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Dow Average Skids 86.61 In 'Unrelenting Selling'

Compiled by Our Staff From Dispatches

NEW YORK — The New York Stock Exchange's key index of share prices plunged a record 86.61 points Thursday, to 1,792.89, in a frenzied selloff fueled by fears that interest rates might rise.

Trading was the heaviest Wall Street has ever seen.

The fall in the Dow Jones average of 30 industrial stocks far surpassed the previous record drop of 61.87 points, set July 7.

"We've been in a super bull market for four years and stock prices simply got way ahead of the earnings outlook" for companies, said Alfred E. Goldman, an analyst with A.G. Edwards & Sons in St. Louis. "Stocks got way too overpriced."

But why did everyone sell Thursday?

"I don't have the slightest idea and neither does anyone else," Mr. Goldman said. "Institutional investors are like a bunch of lemmings, and once the chain reaction started, it fed on itself."

Such huge setbacks have become more commonplace this year as the average has climbed to new heights. Yet because of those higher levels, the latest drop on a percentage basis is well below record size.

Measured on a percentage basis, Thursday's decline of 4.6 percent in the Dow was the third largest ever. By contrast, the 38.33-point loss on Oct. 28, 1929, in the market's Great Crash was 12.9 percent, and a 34.95-point decline May 28, 1962, was 5.7 percent.

Still there was no discounting the severity of Thursday's fall. Ten

West Germany's central bank expects to keep interest rates unchanged. Page 10.

NYSE stocks fell in price for every one that rose. Traders said they could not recall a day when the market was more lopsided.

"They're getting out of everything," a trader said. "It was pure carnage."

About 237.57 million NYSE-listed shares changed hands. The previous record was 236.57 million shares on Aug. 3, 1984.

"It was constant, persistent, unrelenting selling all day long," said Mr. Goldman.

The bond market also was wracked, with prices of some long-term Treasury bonds plummeting nearly $30 for each $1,000 in face value. Bond prices move in the opposite direction of interest rates.

The huge slide was blamed largely on a rapid change in investors' sentiment about the economy.

Investors had been expecting sluggish economic growth and continued downward pressure on interest rates. But analysts said buyers now seemed concerned that rates were rising because of indications the economy was gaining momentum.

The decline snowballed into dramatic proportions with the help of computerized trading programs that are increasingly being used by large institutional investors to buy and sell huge portfolios of securities quickly.

Other factors also contributed to the loss. As the decline gained momentum, it pushed prices below certain levels deemed important by followers of the market's technical trends, and that prompted further selling.

And, as always on Wall Street, no one wanted to be left alone bucking the market.

"The selling accentuates further selling, and ultimately we have a move compounding itself," said William Gross, managing director of Pacific Investment Management Inc., an investment firm in Newport Beach, California.

The change in investor sentiment that appeared to trigger the fall was termed misguided by some economists.

"I don't think we have enough evidence to see that there is a pick-up going on, and I'm speaking as somebody who's been looking for a pickup for some time," said Gordon B. Pye, senior vice president of Irving Trust Co., a New York bank.

In August it was widely suggested the sluggish economy was unlikely to show marked improvement before 1987.

So far this year, the central bank has cut its discount rate, which is the interest it charges on loans to financial institutions, four times. The latest reduction, to 5.5 percent, occurred Aug. 20.

In response to that cut, the stock and bond markets posted strong rallies, and the Dow Jones industrial average climbed above 1,900 last month.

But developments recently began to undermine investors' optimism that interest rate would fall further, and fears of higher inflation began to set in, analysts said.

Reuters

Prime Minister Ali Lutfi of Egypt lit Prime Minister Shimon Peres's cigarette on Thursday in Alexandria before the Israeli leader had talks with President Hosni Mubarak.

Egypt, Israel Hold Summit After Accord On Taba Strip

By John Kifner
New York Times Service

ALEXANDRIA, Egypt — President Hosni Mubarak and Prime Minister Shimon Peres met Thursday for the first Egyptian-Israeli summit meeting in five years.

Almost immediately discussion centered on the two sides' differing approaches to the key question affecting the prospects for Middle East peace: the Palestinian issue.

The two leaders met alone for three hours in a cream-colored 19th century palace overlooking the Mediterranean, and aides on both sides described the atmosphere as cordial.

"There was a big concentration on the Palestinian issue which is vitally important for the peace process," Mr. Mubarak said after the meeting. "We were concentrating on how to push the peace process."

Mr. Mubarak said a joint communiqué would be issued Friday and Mr. Peres told Israeli television: "I am sure we will find a common language."

Asked specifically if that applied to the Palestinian issue, Mr. Peres replied: "There are differences about the Palestinians but there is also common ground."

Mr. Peres and his party arrived in a flight of three Egyptian military helicopters at Ras el-Tin Palace, landing in the vast palm-shaded garden of what was once King Farouk's summer retreat. It was built by Mohammed Ali, officially the Albanian-born Khedive for the Ottoman Empire but really the first modern Egyptian king.

An Egyptian Navy band in dress whites greeted them with the strains of Hatikva, the Israeli national anthem.

Two final days of intensive meetings made the summit session possible by completing an agreement for the terms under which the two countries' dispute over the border enclave of Taba could be sent to international arbitration. The talks, which ended late Wednesday, were overseen by Richard W. Murphy, the U.S. assistant secretary of state for Near Eastern and South Asian affairs.

Mr. Mubarak had earlier insisted that he would not meet Mr. Peres unless there was an accord on Taba. Mr. Peres is due to hand over the post of prime minister to Foreign Minister Yitzhak Shamir of the rightist Likud bloc next month.

Mr. Mubarak has not met with an Israeli leader since he became president after Anwar Sadat was assassinated in October 1981.

Mr. Mubarak said that, with the agreement on Taba, Egypt could return its ambassador, recalled after the massacre of Palestinians by Lebanese Christian militiamen in the Beirut refugee camps of Sabra and Chatila, to Israel. The killings

See SUMMIT, Page 2

Gorbachev Said to Seek Resolution on Daniloff

By Lou Cannon
Washington Post Service

WASHINGTON — Mikhail S. Gorbachev has responded to a letter from President Ronald Reagan protesting the arrest of Nicholas Daniloff by saying that he wants the case promptly resolved, according to administration sources.

At a state dinner Wednesday night for President José Sarney of Brazil, Mr. Reagan disclosed the receipt of Mr. Gorbachev's reply but not its contents.

An accused Soviet spy led an inconspicuous existence in the United States. Page 3.

"It isn't safe to comment on it," Mr. Reagan said. "We're doing all we can. I'm not going to talk about it. I don't want to rock the boat."

An administration official said that Mr. Gorbachev had given a basically positive reply.

The official said he did not know whether the release of Mr. Daniloff, the Moscow correspondent for U.S. News & World Report, was imminent. Mr. Daniloff has been detained since Aug. 30 on espionage charges, which Mr. Reagan has said were fabricated.

"We're getting little signs here and there that Daniloff may be released to the U.S. ambassador," the official said, "but there is nothing conclusive."

Mr. Reagan wrote to Mr. Gorbachev on Sept. 4 urging that Mr. Daniloff be freed. The president has since denounced the arrest of the journalist as "an outrage."

[Vladimir Petrovksy, a deputy Soviet foreign minister, said Thursday that Washington held the key to Mr. Daniloff's fate, Reuters reported from Moscow.

[He said Moscow had established the required contacts with the U.S. authorities, adding: "Everything now depends on the American side. I will not go into details, as this would increase the clamor around the Daniloff affair."]

An administration source said earlier that the U.S. government was exploring the possibility of a deal with the Russians that would involve the release of Mr. Daniloff in return for a compromise in the handling of Gennadi F. Zakharov, an accused Soviet spy now in a New York jail, and establishment of "rules and procedures" for future cases.

At issue is the means of dealing with Russians such as employees of the United Nations who do not have diplomatic immunity and thus are open to prosecution under U.S. espionage laws.

Mr. Daniloff was arrested in Moscow a week after agents of the Federal Bureau of Investigation seized Mr. Zakharov, a Soviet scientist employed by the UN secretariat, on espionage charges.

A State Department spokesman, Bernard Kalb, refused to say whether the administration would favor the simultaneous release of Mr. Daniloff and Mr. Zakharov into the custody of their respective ambassadors. But he did confirm that "diplomatic maneuvers" and "discussions" were under way in Washington and in Moscow to ob-

See DANILOFF, Page 2

Pinochet Marks 13th Year in Power With Speech Condemning Interference

By Anthony Boadle
United Press International

SANTIAGO — President Augusto Pinochet, who imposed a state of siege after an attempt on his life Sunday, marked his 13th year in power Thursday by angrily condemning the democratic opposition and foreign interference.

The United States, the Soviet Union, the Roman Catholic Church and the opposition, which General Pinochet accused of forming contradictory alliances with the Communists to plan anti-government protests, came under attack during his two-hour anniversary address to the nation.

"The same people who tried to transform Chile into another Cuba today present themselves as the tamest of democrats," he said.

The nationally televised address came four days after leftist rebels tried to assassinate General Pinochet, who responded by declaring the 90-day state of siege.

The authorities said Thursday that 44 leftist leaders and other opposition figures had been arrested under the state of siege, up from the 20 arrests reported Wednesday.

At least three government opponents have been murdered in the crackdown and six opposition magazines closed. Two foreign news agencies, the British service Reuters and ANSA, the Italian agency, have been banned from sending dispatches from Chile.

In his speech, General Pinochet accused the Soviet Union of promoting a "Communist revolutionary uprising" by supplying arms to the rebels who ambushed his motorcade Sunday with grenades and rockets, killing five guards.

Striking out at foreign interference, General Pinochet referred particularly to the U.S. government, which has stepped up pressures on the military government to restore democracy.

"A mistaken perception by U.S. officials has unfortunately led the United States to adopt attitudes that we categorically reject," he said.

As General Pinochet spoke, riot police used tear gas to disperse hundreds of supporters of Salvador Allende. They had gathered at the tomb of the former president in Vina del Mar, 90 miles (145 kilometers) west of the capital, to mark the

See CHILE, Page 2

Poles to Free All Dissidents By Monday

Reuters

WARSAW — The Polish authorities will free all political prisoners under an act of clemency by Monday, state television reported Thursday.

General Czeslaw Kiszczak, the interior minister, was quoted as having said that those to be released would include Solidarity's underground leaders, Zbigniew Bujak, Tadeusz Jedynak and Bogdan Borusewicz.

A list of 225 prisoners to freed, read out by a news announcer, covered all the leading opposition activists.

The official press agency, PAP, also reported that the police had questioned more than 3,000 people Thursday. Illegal groups and activities were exposed and equipment was confiscated, but no charges were filed, it said.

Lech Walesa, the leader of Solidarity, the outlawed labor union federation, said news of the amnesty had given him "great satisfaction."

Speaking from his home in Gdansk, he said that profound changes were still needed.

"All Poles must have the chance to work for their country while at the same time retaining their own views," he said.

General Kiszczak, asked if the clemency meant that there would be no more political prisoners, replied:

"I cannot say. The law is to be respected. Who breaks the law must be punished. An amnesty and other acts of grace are only a chance, a sincere gesture, an invitation to those who are disrupting national agreement to desist."

An amnesty in 1984 resulted in the release of all political prisoners.

Mr. Bujak, who was captured in May, had been in hiding since 1981. He could have faced up to 10 years' imprisonment.

Wendy Schmeigmann/Reuters

2 Black Leaders Hold Emotional Meeting

Coretta Scott King, right, the widow of Martin Luther King Jr., fought back tears at a meeting on Thursday with Winnie Mandela, the South African anti-apartheid leader, in Soweto. Page 2.

The Primary Winners: Women

U.S. Voting Results Also Stressed Local Themes, Activism

By E.J. Dionne Jr.
New York Times Service

NEW YORK — The outcome of primary elections Tuesday in nine states and the District of Columbia marked the advancement of professional women politicians, according to political observers.

These analysts, mostly politicians and political consultants, also said Wednesday that local themes and personal histories of community activism generally proved more important to voters than candidates' ideological stands or their views on national issues.

This was underlined by the very nature of the women who won in the primaries Tuesday, said Peter D. Hart, a leading Democratic poll taker.

"The interesting thing about women running in 1986 is you don't have women aged 30 and 40," he said. "They're women aged 50 and 60. They're serious and professional candidates. They have their names at the top of the ticket because the party is looking for proven vote-getters."

This was especially true in the Democratic primary in Maryland, in which voters set up the nation's only U.S. Senate race between two women.

It is only the second such race in U.S. history. The first was in 1960, when Senator Margaret Chase Smith, a Maine Republican, defeated Lucia Cormier, a Democrat.

Representative Barbara A. Mikulski, a social worker who started her career as a Baltimore City Council member, was the overwhelming choice in the Democratic primary.

The Republicans picked Linda Chavez, a former Reagan administration aide. Although not a local activist in Ms. Mikulski's style, she built her career over many years, first as a Democratic trade unionist, then as a Republican.

> **'It's particularly true at higher leveis' of office 'that ideas and ideology are more important than dollars.'**
>
> ***— Roger Stone, political consultant.***

In Connecticut, Republicans nominated State Representative Julie D. Belaga for governor, while in Arizona the Democrats chose Carolyn Warner, the state schools superintendent, for that office.

Maryland voters also set up a woman-against-woman House of Representatives race that will be watched nationally. It will pit Kathleen Kennedy Townsend, a daughter of Robert F. Kennedy, against Representative Helen Delich Bentley.

In Vermont, Governor Madeleine M. Kunin, who was unopposed in the Democratic primary, will defend her fiscally cautious, moderately liberal record in her campaign for re-election.

With the notable exception of Bella S. Abzug of New York, the former representative who won a congressional primary in Westchester County, politicians said, most of the women chosen are less identified with specifically feminist causes than with the problems of their parties and communities.

Nowhere did the theme of personal qualities and localism emerge more clearly than in Maryland, where Ms. Mikulski won an overwhelming victory in the Democratic Senate race while Mayor William Donald Schaefer of Baltimore won the Democratic nomination for governor by a wide margin.

The ideological underpinnings of the two campaigns could hardly have been more different. Ms. Mikulski is a hero to feminist, labor and liberal groups. Mr. Schaefer, a pro-development Democrat with close ties to the business community, defeated Attorney General Stephen Sachs, an activist liberal proud of his ideology.

What was striking is that Ms. Mikulski, a politician who has thrived on the image of a protester, and Mr. Schaefer, who has a reputation as a consummate manager, were nominated largely by the very same voters, particularly in their hometown base of Baltimore.

And although Ms. Mikulski was associated with liberal causes by political professionals, she won votes across the ideological spectrum, according to public polls.

"The key," said Wendy Sherman, Ms. Mikulski's campaign manager, "is that both were seen as activists fighting for their community." Ideology, said Ms. Sherman, was more important to political commentators than to voters.

Yet ideology seemed an important factor in New York, where Mark Green, a liberal with ties to both Ralph Nader, the consumer activist, and Senator Gary Hart, Democrat of Colorado, defeated John S. Dyson, a conservative former state official who outspent Mr. Green 10 to 1.

Even ideological foes of Mr.

See VOTE, Page 2

A Top SDI Scientist Leaves U.S. Weapons Research

By Boyce Rensberger
Washington Post Service

WASHINGTON — Peter Hagelstein, the scientist whose invention of the X-ray laser was a key factor in creation of President Ronald Reagan's space-based missile defense project, is leaving weapons research to become a college professor.

Scientists who worked with Mr. Hagelstein called him brilliant and said Wednesday that his departure would be a significant loss for the Strategic Defense Initiative program.

The Lawrence Livermore National Laboratory in California, one of the nation's two nuclear-weapons research centers, announced Wednesday that Mr. Hagelstein would leave next month to teach at Massachusetts Institute of Technology.

Colleagues at Livermore, who asked not to be identified, said that working on weapons had troubled Mr. Hagelstein. A friend said Mr. Hagelstein, 32, wanted to do work that would "benefit all mankind."

[The Associated Press reported later that Mr. Hagelstein declined to say why he was leaving Livermore but that colleagues, who asked not to be identified, said he had had misgivings about working on weapons.

["I'm not in a position to say," Mr. Hagelstein said Wednesday of his decision to leave. "A lot of people are in an awkward position, and I am too."

[A colleague at MIT, where Mr. Hagelstein received his degrees, said Mr. Hagelstein had problems with the management style at Livermore, was troubled about working on weapons and wanted to return to an academic environment, The AP reported.]

At MIT, he will be an associate professor in the electrical engineering and computer science department, which does no weapons research, Livermore officials said.

Steve Maxon, a physicist, said Mr. Hagelstein's departure would be "a very big loss because when we need a computation for a new problem, he's the person we turn to."

He called Mr. Hagelstein "essentially the basis of our ability to calculate X-ray lasers," and added: "I think he is the brightest physicist that I've ever worked with, and I've been at the lab 25 years."

George Chapline, principal scientist for the X-ray laser program at Livermore, said: "It will be a tremendous loss for our program. You don't replace a Peter Hagelstein."

At Livermore, Mr. Hagelstein invented a form of X-ray laser that is powered by a hydrogen bomb explosion. It showed promise as a space weapon that could destroy Soviet nuclear missiles in flight.

Soon after the device worked in an underground test, Livermore's Edward Teller, the hydrogen-bomb pioneer, began pushing Mr. Reagan to step up research on anti-missile weapons, an effort that became the Strategic Defense Initiative.

Mr. Hagelstein went to Livermore in 1975 as a mathematics and physics student at MIT. He ran marathons in college, and was a composer and performed as a violinist with the MIT symphony orchestra.

He was recruited for Livermore by the Hertz Foundation, which identifies bright young science graduates, offers lucrative fellowships for further study and funnels most of the brightest into Livermore.

At 20 and dreaming of a medical X-ray laser that could make three-dimensional holographic images of molecular structures inside the body, Mr. Hagelstein had never heard of the weapons lab, according to William Broad's book "Star Warriors."

A recruiter, Lowell Wood, who was Dr. Teller's protégé and a former Hertz fellow, was said not to have told Mr. Hagelstein about the lab's central function. Only after arriving at the lab did Mr. Hagelstein realize that Livermore was a "bomb shop," he told Mr. Broad.

"I came pretty close to leaving," Mr. Hagelstein told Mr. Broad. "I didn't want to have anything to do with it. Anyway, I met nice people, so I stayed."

Mr. Hagelstein initially worked on his laser but gradually became acquainted with similar X-ray laser research intended for a weapon.

In 1979, according to the book, Mr. Hagelstein realized that colleagues working on the X-ray laser weapon faced a technical problem that he could solve.

AP

Peter Hagelstein

Responding mainly to the intellectual challenge, he offered his solution, which worked, and gradually became part of the weapons program.

INSIDE

NYT

Laurence A. Tisch became acting chief executive of CBS. He relieves Thomas H. Wyman, who resigned. Page 11.

■ A U.S. Jewish group, with Austria's backing, said it plans a drive to fight anti-Semitism in Austria. Page 6.

BUSINESS/FINANCE

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TRAVEL

■ Moroccan cuisine: Couscous and much more. Page 7.

TOMORROW

Faces from the "other Americas." A photographer's view. In Weekend.

PEOPLE

...hmer's 'Rayon Vert' ...ns Top Venice Prize

...he French film "Le Rayon ...t" ("Summer"), by Eric ...mer, was awarded the Golden ... prize Wednesday at the Ven... Film Festival by a 14-person ...headed by the French writer ...n Robbe-Grillet. Two entries ...for a special prize for second ...e: "Storia d'Amore" (Love Sto... ...by the Italian Francesco Masselli ... "Chushaja, Helaja i Rjatos" ...e Wild Pigeon) by Sergei Solo... ...of the Soviet Union. Named ...actor was Carlo delle Piane, ...Pupi Avati's "Regalo di Natale" ...ristmas Present), and the best... ...ess award went to Valeria Go... ...for "Storia d'Amore."

□

...he writers V.S. Naipaul and An... ...y Lytle will receive 1986 Inger... ...Prizes for works that "affirm ...moral principles of Western ...lization," the Ingersoll Founda... ...has announced in Rockford, ...ois. Naipaul will receive the ...Eliot Award for Creative Writ... ...and Lytle will be awarded the ...hard M. Weaver Award for ...olarly Letters. Each carries a ...e of $15,000. . . . The U.S. ...se of Representatives has vot... ...to award a congressional gold ...al to the composer Aaron Cop... ...l for his "uniquely American" ...tributions to music.

□

...ean Penn has been challenged ...boxing match by a Hollywood ...tographer who says someone ...to stop the actor from attacking ...ple who try to photograph him ...his wife, Madonna. Mick Pola... ...addressed an ad to Penn in the ...ertainment trade paper Daily ...iety, reading: "I'll put down my ...ney and put up $50,000, and I'll ...ll do the same. I challenge you ...a $100,000 winner-take-all, ...y-sanctioned boxing match." A ...keswoman for Penn said he had ...seen the ad.

□

...at Nixon has put Watergate ...serious health problems be... ...d her and is "in the happiest and ...niest years of her life," McCall's ...gazine reports. "All the pres... ...es and anxieties are behind her," ...len McCain Smith, former press ...retary to the wife of Richard M. ...on, told the magazine. and ...ment Conger, former White ...use curator, said Mrs. Nixon did ...re than any other first lady to ...nutify the White House.

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Tokyo

AUSTRALIA
Melbourne
Sydney
Perth
Passenger Steamers

NEW ZEALAND
Auckland

Mrs. Mandela Holds Emotional Meeting in Soweto With Mrs. King

By Serge Schmemann
New York Times Service

SOWETO, South Africa — On the last day of a trip to South Africa marked by political controversy, the widow of the Reverend Martin Luther King Jr. held an emotional one-hour meeting Thursday with Winnie Mandela, one of the most prominent black campaigners against apartheid.

Coretta Scott King, emerging from Mrs. Mandela's house in the black township of Soweto, fought back tears as she proclaimed the meeting "one of the greatest and most meaningful moments of my life."

"Mrs. Mandela is a great symbol of strength and courage and dedication for women and children and people everywhere," Mrs. King declared as Mrs. Mandela raised her fist in a salute to a cluster of black youths peering through the fence of her small yard.

Mrs. King added, "God has blessed us and I feel it is a great blessing to finally meet Winnie and to touch her."

The two black women embraced and Mrs. Mandela, the wife of Nelson Mandela, the imprisoned leader of the African National Congress, reciprocated the tributes.

Mrs. King, she said, "is a symbol of the sacrifices of our children in 1976," adding: "She is a symbol of what my people continue sacrificing for."

Mrs. Mandela's home stands within sight of the spot where police opened fire on marching blacks youths in June 1976, touching off a wave of violence that made Soweto a rallying cry for the black resistance in South Africa.

Soweto was the the scene of more turmoil earlier this month.

Neither woman offered details of their private conversation.

The mutual tributes and evident warmth of the meeting contrasted with the controversy that had preceded it.

Last weekend, Mrs. Mandela and another black activist, the Reverend Allan Boesak, head of the World Alliance of Reformed Churches, declared they would not meet with Mrs. King if she went ahead with scheduled meetings with President Pieter W. Botha and the Zulu leader, Chief Mangosuthu Buthelezi, who is spurned by militant blacks for his conciliatory politics.

Mrs. King finally canceled her meeting with Mr. Botha at the last minute, saying she needed "more time to a acquire a better understanding of the complex problems" in South Africa. She also canceled a meeting with Chief Buthelezi in Durban on Tuesday, prompting angry statements from both men.

Mr. Botha said the purported pressures on Mrs. King reflected on "those who find themselves in a make-believe world of political fraud." Mr. Buthelezi said Mrs. King had come under "hideous and despicable political pressure."

Mrs. Mandela declined to comment on the disputes, saying Mrs. King's meetings were her "private matter."

At a press conference Thursday in Johannesburg shortly before she left South Africa, Mrs. King played down the political fray over her visit.

She declared that "if success is measured, as I believe, by the accomplishment of good, our trip to South Africa has been successful beyond our wildest imagination."

Mrs. King acknowledged that if she were to do it over again she would spend more time preparing and gathering information about the situation in South Africa.

She said the trip had set the stage for a return visit "which could achieve more peace and reconciliation toward the solution that people seek."

Mrs. King's visit received extensive attention from pro-government radio and newspapers. The state radio said she had become a victim "of the verbal violence that is so ruthlessly practiced by dogmatic radicals."

Louis Nel, the deputy minister of information, said "the crux of South Africa's security problems is intimidation," adding: "Mrs. King was subjected to one form of it."

Reuters

Supporters of the deposed president, Ferdinand E. Marcos, rallied Thursday in Manila.

Enrile Aides Denounce Aquino on Rebel Policy

Agence France-Presse

MANILA — Two top aides of Defense Minister Juan Ponce Enrile strongly criticized President Corazon C. Aquino's government in an interview published Thursday.

The two officials, Mr. Enrile's security chief, Colonel Gregorio Honasan, and the head of defense intelligence, Colonel Eduardo Kapunan, also pressed for greater military involvement in policy formulation.

The interview, with the Roman Catholic magazine Veritas, was apparently conducted some time ago. Mrs. Aquino, who leaves Monday for a weeklong visit to the United States, is believed to have imposed cabinet discipline Wednesday to prevent ministers from making discordant remarks.

Mr. Enrile has made a series of statements questioning Mrs. Aquino's policy of negotiation and reconciliation with Communist rebels.

Colonel Kapunan said the government was "not doing what it is supposed to be doing at the local level," a reference to the alleged failure of civilian officials to provide services in areas where troops are fighting the insurgents.

He asserted that members of the banned Communist Party were in "sensitive decision-making positions" in government below the cabinet level.

Colonel Honasan, who played a key role in the February revolt that toppled President Ferdinand E. Marcos, complained that the army was not being consulted in policy-making.

"They say military men have no right to speak out about political matters," he said. "We think it is our moral right to know what we are dying for."

He also accused the government of lack of support for the military.

"We're again operating in a condition where we're not trusted," he said, citing charges that the army was planning a coup d'etat to back up its hard-line anti-Communist stance.

■ Coup Rumors Discounted

President Aquino said Thursday that she hoped an internal feud in her cabinet had ended, and she dismissed rumors that there could be a coup while she was abroad next week, saying, "I have nothing to worry about."

Mrs. Aquino referred at a news conference to differences between Mr. Enrile and liberals who have accused him of attempting to sabotage peace talks with the rebels.

Meanwhile, about 5,000 supporters of Mr. Marcos celebrated the deposed ruler's 69th birthday at a square in central Manila, dancing in heavy rain and offering prayers for his return from exile in Hawaii.

Mr. Marcos, in a signed message printed on paper with an Office of the President of the Philippines letterhead, said in Honolulu that he would release a book warning that the fall of the Philippines to Communism is "almost inevitable."

"I hope to God that I should be allowed to return to the country with the blessings of our ally, the United States of America, and the Filipino people, especially those in the military, in order that we can combat and eliminate this danger."

WORLD BRIEFS

Islamic Jihad Denies Abducting Reed

BEIRUT (Reuters) — Islamic Jihad denied Thursday that it was responsible for the kidnapping Tuesday of a U.S. educator in West Beirut.

"We have not kidnapped American Frank Reed despite the fact that we support all the forces that work to cut the hand of world arrogance and its agents in the area," said a typewritten statement delivered by the group to an international news agency. An anonymous telephone caller claiming to speak for Islamic Jihad told a news agency Tuesday that Mr. Reed, director of the Lebanese International School in West Beirut, had been seized because he was a U.S. spy.

The statement Thursday was accompanied by a color photograph of David P. Jacobsen, the administrator of the American University Hospital in Beirut, whom Islamic Jihad admits holding along with two other Americans, Terry A. Anderson and Thomas M. Southerland. Islamic Jihad is believed to consist of pro-Iranian Shiite Moslem fundamentalists.

U.K. Takes a Step to Cut Acid Rain

LONDON (AP) — Britain announced plans Thursday to spend £600 million pounds ($900 million) to cut sulfur emissions from coal-fueled power plants and reduce acid rain.

The announcement was made as Prime Minister Margaret Thatcher began a two-day visit to Norway, where the pollution issue was expected to be high on the agenda when she met the Norwegian prime minister, Gro Harlem Brundtland.

The government directed the Central Electricity Generating Board, the major power utility, to install equipment to reduce sulfur dioxide emissions on three of Britain's 12 coal-fired power plants. The move, to be phased in between 1988 and 1997, will reduce sulfur emissions in Britain by 14 percent, the Environment Department said.

5 UN Soldiers Wounded in Lebanon

TYRE, Lebanon (AP) — Israeli helicopters strafed Shiite Moslem guerrillas in a battle for a hilltop position held by Israeli-backed militiamen in southern Lebanon, Lebanese security sources reported Thursday.

Five Nepalese soldiers serving with the United Nations peacekeeping force in southern Lebanon were wounded by mortar fire in the fighting, UN officials said.

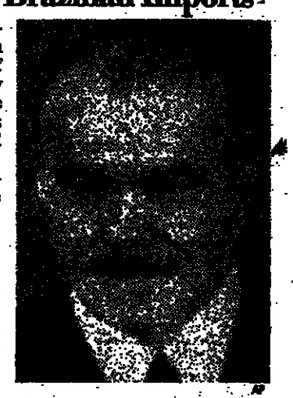
The Israeli command in Tel Aviv denied that its helicopters had taken action against Shiites who attacked a hilltop position held by the Israeli-backed South Lebanon Army near the villages of Kafra and Yater. Local security sources, however, said Israeli gunships had repeatedly strafed Shiite fighters of the Iranian-backed Islamic Resistance Front to drive them back from South Lebanon Army positions.

Sarney Sees More Brazilian Imports

WASHINGTON (AP) — President José Sarney of Brazil told a scantily attended joint session of the U.S. Congress on Thursday that his country's $5-billion trade surplus with the United States would narrow with an anticipated increase in Brazilian imports.

Only 12 senators and a few dozen House members attended the speech. Many of the seats were occupied by pages. Disagreements over trade policies have soured relations between the United States and Brazil, with American officials accusing Brazil of an intransigent attitude toward U.S. trade liberalization proposals. But Congress also had a heavy schedule of hearings on Thursday.

Mr. Sarney said that increased imports would be required if Brazil were to maintain high growth rates. He said, however, that a reduction of Brazil's global trade surplus, which reached $12 billion last year, would impair Brazil's ability to service its $110 billion foreign debt.



AP

President José Sarney

Gucci Sentenced for U.S. Tax Evasion

NEW YORK (AP) — Aldo Gucci, the patriarch of the Gucci fashion company, was sentenced Thursday to a year and a day in prison for evading more than $7 million in federal income taxes.

Mr. Gucci, 80, made a rambling, tearful plea for mercy before he was sentenced by U.S. District Judge Vincent L. Broderick. He could have received up to five years on each of the three counts to which he pleaded guilty; instead, the 366-day sentence means that he will be eligible for parole in about four months.

Mr. Gucci has agreed to repay the back taxes and interest and penalties. He admitted failing to report more than $11 million in personal income from Gucci Shops Inc., which sells fashionable leather goods around the world. Mr. Gucci resigned as chairman of the board in 1984.

Seoul Students Protest Asian Games

SEOUL (Reuters) — The police fired tear gas Thursday to disperse hundreds of students protesting against the Asian Games, which are to open here Sept. 20.

About 150 of the demonstrators, hurling stones and gasoline bombs, attacked two offices of the ruling Democratic Justice Party, witnesses said. Militant students have accused President Chun Doo Hwan of staging the Asian Games and the 1988 Summer Olympic Games to improve his government's image and of spending billions of dollars that should be going to help poor workers and farmers.

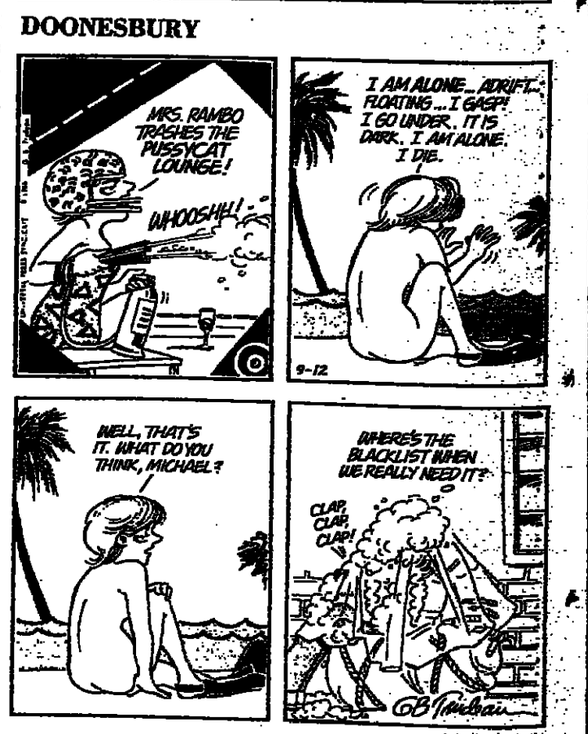
Riot policemen stormed the campus of Yonsei University, where about 300 students were holding a rally to plan disruption of the 15-day games, witnesses said. The police also broke up demonstrations at Korea University and Seoul National University.

For the Record

About 100 Cuban political prisoners and their families are expected to arrive in the United States early next week, the U.S. State Department said Wednesday. They are the first substantial group of refugees to be sent to the United States since an exchange agreement with President Fidel Castro of Cuba broke down last year. *(AP)*

A bus collided with a train on Thursday at a railroad crossing in Assam state, northeastern India, killing at least 25 persons, the United News of India reported. *(AP)*

DOONESBURG



Nakasone's Party Rewrites the Rules, Allowing Him Another Year of Power

By John Burgess
Washington Post Service

TOKYO — The governing Liberal Democratic Party, rewriting the rules of Japanese politics, cleared the way Thursday for Prime Minister Yasuhiro Nakasone to remain in office for at least a year after his term expires at the end of October.

Participants in a party meeting in Tokyo voted unanimously to alter bylaws to allow party presidents one-year extensions beyond the normal limit of two terms of two years each. It then applied the provision to Mr. Nakasone, again without dissent.

The extension of his term as party president automatically extends Mr. Nakasone's tenure as prime minister since the party has a majority in the Diet.

The change confirmed the mandate that Mr. Nakasone won in July by leading the party to its biggest victory in parliamentary elections. The party, a conservative coalition despite its name, has governed since its formation in 1955.

After the election, it seemed certain that Mr. Nakasone would remain in office after October, rather than stepping down as would normally be required. But how long he would remain and under what circumstances were unclear.

Some party figures said that Mr. Nakasone might step down next summer, before the full year to which he now has rights was up. But to other analysts, the question was whether he would manage to work out another extension at this time next year.

Mr. Nakasone's opponents in the party say the new bylaw rules out a second extension because it does not specify that one is allowed. His supporters suggest that that vagueness means it is permissible.

Mr. Nakasone, who governs with a more assertive style than is normally found in Japan, is already the most enduring Japanese prime minister in a decade and a half. He has surprised his critics repeatedly by hanging on to power when it seemed the knives were out for him.

The new rule grew out of lengthy negotiations within the party, where three "new leaders" are maneuvering to be the man who eventually replaces Mr. Nakasone. They are the party secretary-general, Noboru Takeshita, the chairman of the executive council, Shintaro Abe and Finance Minister Kiichi Miyazawa.

The vote came on the same day as the Diet convened a special session that will consider a $20-billion supplementary budget that is meant to help pull the Japanese economy out of a recession caused by the rising value of the yen.

Many analysts, however, say the new spending package will not be large enough to have much impact on the economy, which is now the world's third largest after the United States and the Soviet Union.

■ Soviet Kuril Bid Rejected

Foreign Minister Tadashi Kuranari rejected Thursday a Soviet request that a dispute over Soviet control of the Kuril islands be put aside for the sake of economics, Reuters reported from Tokyo.

"We will not separate politics from economics," he said. "We will not be able to deal with economic relationships independent from the question of the northern territories."

Moscow seized the islands of the Kuril chain north of Japan at the end of World War II. The dispute over ownership of the chain has been a major obstacle to improved ties ever since.

Pakistan Holds 5th Man in Hijacking

The Associated Press

ISLAMABAD, Pakistan — The authorities have arrested a fifth Arab in connection with the attempted hijacking of a Pan American jumbo jetliner at Karachi on Sept. 5, but a security official said Thursday there was no evidence yet against the man.

He is one of three dozen people being questioned about the hijacking.

Obaidur Rehman, director of the Federal Investigation Agency, said that a man identified as Salman al-Taraki was arrested Wednesday at Islamabad airport after arriving on a flight from Karachi.

The suspect was arrested because of questions about his actions in Pakistan during the past six weeks, Mr. Rehman said. But he refused to say in what way the man might have been linked to the hijacking. At least 20 persons died in the hijacking and scores were wounded.

The government has identified the hijackers as Palestinians and is holding them at a Karachi army base. Officials have said the gunmen must have had local help in plotting their attack.

The four, disguised as security guards, seized the Pan American Boeing 747 as passengers were boarding at Karachi airport. They held the plane for 17 hours.

Mr. Rehman said that Mr. Taraki carried a Libyan passport but that the document appeared to be "a poor forgery." He was believed to have been the mastermind.

Mr. Rehman said, however, that he was not convinced that the man was a Palestinian, as he claimed to be.

Federal Investigation Agency officials said they were questioning 36 persons in connection with the hijacking. They included 20 foreigners, most of them Palestinians.

A police inspector, Javed Mirza, said that a man who had been traveling with Mr. Taraki eluded the authorities at the airport and entered the Palestine Liberation Organization's diplomatic mission in Islamabad.

Diplomats at the mission refused to discuss the matter Thursday.

The government issued a statement through the national press agency denying local newspaper reports that Mr. Taraki was believed to have been the mastermind.

SUMMIT: *Mubarak, Peres Meet*

(Continued from Page 1)

occurred during the 1982 Israeli invasion of Lebanon.

The ambassador is expected to be Mohammed Bassiouni, now the chargé d'affaires.

Egyptian officials said they had been trying behind the scenes to ease the strains between King Hussein of Jordan and the Palestine Liberation Organization leader, Yasser Arafat, to put together a new attempt at a Middle East peace initiative. The last attempt collapsed in February when the king broke off his partnership with Mr. Arafat, asserting that the guerrilla leader was exasperatingly evasive.

The Egyptian efforts, which are in large part directed at their goal of edging back into acceptance in the Arab world and ending the isolation imposed on them after Sadat made peace in 1978, center on what has become the standard Arab formula.

This formula includes Palestinian self-determination, the PLO as representative of the Palestinian people and an international peace conference including the five permanent members of the United Nations Security Council. These positions have been unacceptable to Israel.

Prime Minister Ali Lutfi emphasized his country's position over a strictly kosher lunch of fish in tomato sauce for the two delegations.

Calling for renewed peace efforts in the Middle East, Mr. Lutfi said "the essence of that issue is the Palestinian problem," and called for Palestinian self-determination, a role for the PLO and an international conference, Egyptian sources said.

But at a cabinet meeting before leaving Jerusalem, Mr. Peres promised that he would reject any Egyptian request for Palestinian self-determination or any role for the PLO, Deputy Prime Minister David Levy of the Likud bloc said.

VOTE: *Gains by Women*

(Continued from Page 1)

Green were heartened by the idea that major financing does not a victory make. His success, along with Ms. Mikulski's, will also be pointed to by Democrats who advocate a liberal activist route

But Mr. Green owed his victory at least as much to the apathy of the mass of voters as to the fervor of his own supporters.

Only 13 percent of New York's voters cast ballots in the primary Tuesday. That electorate was sharply skewed to just the sort of liberals Mr. Green appealed to.

Roger Stone, a leading Republican political consultant, said that despite the void in national issues and the nonideological nature of the contests this year, Mr. Green's victory proved an opposite point.

"It's particularly true at higher levels that ideas and ideology are more important than dollars," Mr. Stone said. He said Mr. Green understood this by getting in touch with potential voters in his ideological base through economical direct mail, a better bet in primaries.

DANILOFF: *Gorbachev Replies*

(Continued from Page 1)

tain the swift release of Mr. Daniloff.

Mr. Kalb said that the administration's efforts were centered on winning Mr. Daniloff's freedom rather than on any "retaliatory actions."

On Monday, Mr. Reagan publicly ruled out a swap. U.S. officials have said that a trade would create a bad precedent, since they view Mr. Zakharov as a spy and insist that Mr. Daniloff was framed by the KGB, the Soviet security agency, in an attempt to retaliate for Mr. Zakharov's arrest.

Administration officials said they would not accept the principle of parallel steps of "bail for one, bail for the other." There will have to be "other elements" of any agreement, such as a guarantee that Mr. Daniloff would be allowed to leave the country no matter the outcome of any trial, they said.

Soviet diplomats have said that they are equally determined to win Mr. Zakharov's freedom before releasing Mr. Daniloff.

■ 'Case' Against Reporter

Mr. Petrovksy said at a Moscow news conference that "the United States knows perfectly well that there is a legitimate case against Daniloff," Reuters reported. "We have the necessary documents and materials for this case."

Mr. Petrovsky said that the Zakharov and Daniloff cases were unrelated.

Senior officials in Moscow have suggested a quiet, diplomatic approach would be fruitful in resolving what they characterize as a minor affair.

"Such incidents should not become an obstacle to the development of Soviet-U.S. relations," Mr. Petrovsky said.

U.S. Embassy officials in Moscow said there had been no new developments.

"Diplomatic contacts are continuing, but we are not prepared to talk about the substance of those contacts," said an embassy spokesman, Jaroslav Verner.

CHILE: *Pinochet Marks 13th Year*

(Continued from Page 1)

anniversary of his death in the CIA-backed military coup that brought the general to power.

General Pinochet also signed a law allowing restoration of voter registration rolls burned by the military in the Sept. 11, 1973, overthrow of Allende's Socialist government.

Allowing voter rolls is a necessary step toward any return to democracy.

General Pinochet this week announced plans to hold a plebiscite to obtain additional powers to combat terrorism.

As he was criticizing involvement by the Roman Catholic Church in Chile's affairs, police were driving three French priests arrested in a Santiago slum to the airport to expel them for allegedly participating in political activities.

The priests, Fathers Pierre Dubois, Daniel Caruette and Jaime Lançelot were put on a plane bound for Brazil. Meanwhile, about 500 slum dwellers sang hymns and cheered. The expulsions marked the first time Catholic priests have been thrown out since 1983.

The Catholic Church on Wednesday urged the government to use moderation in enforcing the siege and asked the authorities to clarify the slayings of three government opponents dragged from their homes by unidentified gunmen.

In an unexpected move Thursday, the army 5th Division based in Punta Arenas, 1,240 miles south of Santiago, strongly condemned the slaying of one of the three, José Carrasco, an opposition journalist.

In Washington, the U.S. government also condemned the slaying of Mr. Carrasco.

The authorities said Thursday that the 44 dissidents arrested included a socialist leader, Ricardo Lagos, and three leaders of the People's Democratic Movement, German Correa, Rafael Maroto and Pascual Barraza.

The list also included the three expelled French priests. The three were arrested Monday with a Chilean and two American priests. The Americans were released Tuesday.

The military government's chief spokesman, Francisco Cuadra, said that at least 40 members of the Communist-backed Manuel Rodriguez Patriotic Front were involved in the ambush near Santiago. No suspects have been found.

Mr. Cuadra said the hunt focused on Cesar Bunster, 28, son of a former ambassador to London who is suspected of renting the four vehicles used by the attackers as well as the country house from which the ambush was staged.

Finns Protect Circus Animals

Reuters

HELSINKI — Circuses in Finland will no longer be allowed to feature elephants and other big wild animals in their shows under new regulations against cruelty to animals, an Agriculture Ministry official said Wednesday.

1,500 in Norway Stage Protest at Thatcher Dinner

Reuters

OSLO — A violent protest disrupted a state banquet given Thursday by the Norwegian government for Prime Minister Margaret Thatcher of Britain.

The police used tear gas on a crowd of about 1,500 demonstrators who had burst through barriers outside Akershus Castle in Oslo. The group had earlier heard a Sinn Fein leader, Danny Morrison, protest Britain's presence in Northern Ireland and other speakers criticize Britain's failure to impose strong sanctions against South Africa.

Government ministers, foreign diplomats and industry leaders dressed in dinner suits walked through clouds of gas to the castle, where the dinner was due to begin.

More than an hour later neither Mrs. Thatcher, who arrived in Norway earlier in the day, nor Prime Minister Gro Harlem Brundtland had entered the hall.

France Bars Early Release Of Terrorists

By Michael Dobbs
Washington Post Service

PARIS — The French government rejected demands Thursday for the early release of convicted terrorists from French prisons in exchange for the end of a bombing campaign that has left four persons dead and more than 100 injured.

A government spokesman said that Prime Minister Jacques Chirac will announce tough new anti-terrorist measures next week following a threat by the Committee for Solidarity with Arab Political Prisoners to step up its nine-month campaign against France.

The group has said it was responsible for a bomb attack earlier this week at the Paris city hall in which one person was killed.

The prisoners whose release the committee has demanded include Georges Ibrahim Abdullah, a Lebanese citizen suspected of involvement in the 1982 assassination of a U.S. military attaché in Paris. Mr. Abdullah, who was arrested in 1984, is serving a four-year sentence for association with a terrorist organization.

In a television interview on Wednesday, Finance Minister Edouard Balladur described as fantasy reports that Mr. Abdullah and other convicted terrorists could shortly be released. A similar position was taken Thursday by the chief government spokesman, Denis Baudouin.

The struggle against terrorism has emerged as an extremely sensitive political issue following the latest bombing and reports of divisions within the French government over whether to give in to demands for Mr. Abdullah's release. The conservative government made law and order a central part of its electoral platform in March.

On Thursday, a U.S. embassy spokesman described as "reassuring" the latest French statement, which appeared to rule out Mr. Abdullah's early release. The embassy had appointed a French lawyer to block any moves to free Mr. Abdullah.

■ Jewish Chiefs Urge Action

World Jewish leaders, alarmed at recent guerrilla attacks, called on governments Thursday to coordinate their fight against terrorism and urged action against extremist bases, Reuters reported from Paris.

Israel Singer, general secretary of the World Jewish Congress, said: "The public has had enough of this. Today they are killing Jews, tomorrow they are going to kill you."

The problem of terrorism was a key issue at a three-day meeting of the congress in Paris called to study ways of increasing security after the attack on an Istanbul synagogue by Arab gunmen on Saturday.

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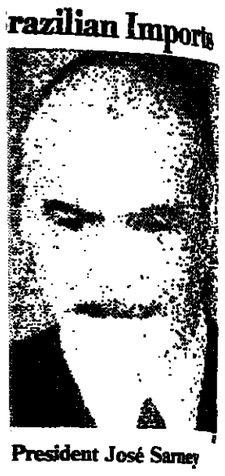

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U.S. House Approves Plan to Use Military In Battle Against Drugs

The Associated Press

WASHINGTON — The House of Representatives, debating a massive anti-drug bill, approved an amendment Thursday that would require U.S. troops to be sent to the country's borders and would give them power to arrest drug smugglers.

The vote was 237-177 for the proposal as House members rejected arguments that it was unconstitutional to give U.S. troops civilian police enforcement authority.

Supporters said the amendment contained constitutional safeguards, and they argued that civilian enforcement agencies are unable to cope with the number of ships and planes carrying drugs.

The overall legislation would escalate the campaign against drug trafficking by pouring billions of dollars into enforcement, education, rehabilitation, crop eradication and withholding of aid from recalcitrant producer countries.

The amendment not only orders deployment of military personnel, but requires the president to halt drug smuggling at the borders within 45 days.

Robert B. Sims, a Pentagon spokesman, said the Defense Department was committed to aiding in the fight against drugs but could not support plans to establish "a significant military role in police activities such as interdiction, arrests and search-and-seizure."

Mr. Sims said that Defense Secretary Caspar W. Weinberger felt that it was "a bad precedent to use the army as a police force."

■ Division Over Testing

Bernard Weinraub of The New York Times reported from Washington:

Top officials of the Reagan administration have generally agreed on widespread drug testing of federal employees but could not agree on whether to dismiss second offenders, according to administration officials.

President Ronald Reagan was expected to decide this week on this and other details of his plan for a major effort to control drug abuse, the officials said Wednesday.

Mr. Reagan and his wife, Nancy, were scheduled to deliver a nationally broadcast speech on Sunday on drugs, and the White House is to announce its legislative package on Monday.

With polls showing that public concern is high, and with an election approaching, Congress is moving rapidly toward action on the issue. The House of Representatives began debate Wednesday on its bipartisan $1.5-billion plan.

The issue of drugs is expected to emerge as a major aspect of the fall congressional and state election campaigns.

Cabinet officials, in an extended White House meeting on Wednesday of the Domestic Policy Council, engaged in what one administration aide described as a "fairly strong debate" over the government's response if a federal employee fails a second drug test after undergoing treatment.

Officials said that the cabinet members had generally agreed to proposals that would permit drug testing of more than half of all federal civilian workers.

Under the proposed executive order, the head of almost every federal agency would establish a drug testing program that would cover employees who have access to secret or sensitive information.

The order may cover as many as 1.1 million of the 2.1 million civilian federal employees, excluding postal workers.

The officials also generally agreed that employees found to be using drugs would be given treatment, at least the first time.

But several key administration officials argued forcefully that a federal employee should be dismissed if he or she failed a drug test twice.

In the past, Mr. Reagan has opposed the dismissal of federal employees who fail drug tests, but it is unclear what his position is on those who fail for a second time.

White House, Justice Department and other administration officials have expressed concern that the issue of drug testing for federal employees has overshadowed Mr. Reagan's plan to undertake a national effort to combat drug abuse.

The House's drug bill, which stirred Republicans to press the administration to take the lead on the issue, does not mention testing of federal employees.

Zakharov: Unremarkable Colleague, Good Neighbor

Reuters-UPI

Gennadi F. Zakharov, after he was indicted.

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New York — Gennadi F. Zakharov made no waves.

Mr. Zakharov, a Soviet employee of the United Nations and now an espionage suspect, arrived at his office early and never left before the boss. To his colleagues, he was unremarkable.

"He's a man that one considered nothing out of the ordinary, nothing distinguishable from the crowd," said one of his superiors at the Center for Science and Technology for Development, where Mr. Zakharov was a scientific affairs officer.

"In general, his performance was not bad. He carried out his responsibilities, shall I say, reasonably well. He certainly wasn't the type that one would say really took initiative or came up with ideas. He was never given an outstanding rating."

But Mr. Zakharov, a 39-year-old physicist, was arrested Aug. 23 by three FBI agents on a subway platform in Queens, New York, and charged with espionage. On Tuesday, a federal grand jury in Brooklyn, New York, charged him with three counts of espionage against the United States.

Mr. Zakharov held a $49,153-a-year job with little responsibility in an obscure scientific division of the United Nations and went home to a comfortable apartment in a safe neighborhood in the Bronx, where his American neighbors liked him.

On weekends he drove to New Jersey for bargain shopping and indulged in what neighbors said were his two passions: playing tennis on public courts in Riverdale, New York, and watching spy movies on his video cassette recorder.

Unlike many Russians living in New York, Mr. Zakharov was successful in integrating himself into mainstream American life. He and his family were so ordinary and likable that his landlords, Murray and Yvette Vogel, opened their home to them.

"We didn't live in the same apartment, but it was the same house," said Mr. Vogel. "If I needed medicines or something, he would pick it up; or I'd go on an errand for him."

The Vogels invited their tenants to family birthday parties, and the two families sometimes spent evenings together, watching television or discussing politics.

"He liked to watch American movies, especially James Bond," Mr. Vogel said. "Our families would watch together, always either spy movies or shows on HBO."

> **'He liked to watch movies, especially James Bond.'**
>
> *— Murray Vogel, Zakharov's landlord*

The four Vogel boys taught the Zakharovs' daughter, Irina, how to play video games.

Talking politics was more difficult.

"He was open, but he realized we have our own point of view, as Americans," Mr. Vogel said. "He admitted there was a problem with Soviet Jews, but we didn't go into depth, because we both realized we didn't want to get into deep political things."

The only thing Mr. Zakharov said about his work was that he was helping nonindustrialized countries in science and technology, according to Mr. Vogel. When Mr. Vogel talked about his work, Mr. Zakharov would say, "Murray, you should get a raise for what you do."

Mr. Vogel hoped he could teach the Zakharovs by example.

"I was hoping, maybe living with a Jewish family, that he would see the way I lived, see that I pray at home and observe the Sabbath and take something of it home with him to Russia."

At his UN office, Mr. Zakharov's main impact appears to have been his sense of humor, according to his colleagues. His jokes were so successful with the secretaries that their laughter spilled into the adjoining offices. He regaled them with stories of his vacation in June to his family home in the countryside outside of Moscow and showed off snapshots of his family.

"He wasn't a stiff, gray type like the other Soviets," one of his colleagues said.

Although his colleagues were dismayed by his arrest on espionage charges, they were not surprised by the news that the FBI had had Mr. Zakharov under surveillance since April 1983, soon after he is said to have first contacted a student attending Queens College, who was working as a double agent. It is widely assumed that most East European employees of the United Nations report back regularly to their missions.

Mr. Zakharov was an exchange student in the United States and came to the United Nations in December 1982. Like all Soviet employees, he was assigned to the United Nations by his government.

He was one of four or five officials who followed developments in science and technology in the UN system for an annual report written by the department. In particular, he researched UN involvement in energy resources and followed the involvement of the European Community in science and technology.

Magda Tagliaferro Dies At 93; Classical Pianist

Reuters

RIO DE JANEIRO — Magda Tagliaferro, a classical pianist who spent most of her career in Europe, died here Tuesday of a heart attack, her agent said. She was 93.

Miss Tagliaferro was born in January 1893 in the mountain resort of Petropolis, near Rio de Janeiro. She moved to Europe as a teen-ager and stayed there almost 80 years, mostly in France. Miss Tagliaferro gave her first concert in Paris in 1908.

She knew most of the leading French composers of the century and once said that the pianist Alfred Cortot and the composer Gabriel Fauré were the most important influences in her musical life.

"Cortot," she said, "was my vertebra."

In 1978 she received a standing ovation at Carnegie Hall in New York for her first recital in the United States in 40 years.

Miss Tagliaferro returned to Brazil in 1985 on a concert tour and decided to spend her remaining days there, her agent said.

Panayiotis Canellopoulos, Ex-Greek Prime Minister

ATHENS (AP) — Former Prime Minister Panayiotis Canellopoulos, 83, whose caretaker government was overthrown after two and a half weeks in a 1967 military coup, died Thursday of a heart attack.

Mr. Canellopoulos combined a 60-year political career with academic work, including the publication of several books on history and politics.

He retired from Parliament in 1985 but remained active as a member of the Athens Academy, an association of scholars.

Pepper Adams, 55, Jazz Saxophonist

LOS ANGELES (LAT) — Park (Pepper) Adams, one of the few masters of the baritone saxophone, died Wednesday in New York City of lung cancer.

Mr. Adams, whose distinctive, hard-charging style won the admiration of fellow musicians over the decades, performed with some of the leading big bands of the 1950s and '60s as well as with small, tight-knit combos of the bop and post-bop eras.

He was voted the top baritone sax player in Down Beat Magazine's "International Critics Poll" for at least the last six years.

■ *Other Deaths:*

Yitzhak Yedidia Frenkel, 73, the chief rabbi of Tel Aviv-Jaffa, on Monday of cancer in Tel Aviv.

Charles Robert Burrows, 76, the U.S. ambassador to Honduras in the early 1960s, Saturday in Washington.

Roger Viollet

Magda Tagliaferro

AP

Panayiotis Canellopoulos

Sir Omar Ali Saifuddin, 71, the former sultan of Brunei who abdicated his throne to negotiate independence from Britain, Sunday in Brunei.

Paul Sann, 72, a former executive editor at the New York Post who was on its staff for more than 40 years, Friday of a heart ailment in Rhinebeck, New York.

Nicaraguan Army Drafts Thousands As Sandinists Warn of U.S. Invasion

By Nancy Nusser
Washington Post Service

MANAGUA — The Nicaraguan Army is drafting thousands of men into its reserve forces in an acceleration of plans to meet the growing threat of a U.S. invasion, according to a Sandinist officer.

Lieutenant Colonel Javier Pichardo, military chief of the provinces of Chinandega and León on the Pacific Coast, said that in his region 14,000 new recruits had been conscripted and some of those already had begun training.

"We are accelerating plans because the United States's plans for aggression are increasing," Colonel Pichardo said.

He said that increased conscription into the reserves is aimed both at fighting the U.S.-backed insurgents opposing the Sandinist government and defending Managua and other cities against direct U.S. military intervention, which is widely expected here.

Nicaragua has warned that U.S. congressional approval in June of $100 million in aid to the rebels, known as "contras," was a sign of Washington's will to topple the Sandinist government. The Senate is expected to approve the aid package soon.

Since the vote the army has called for men from age 25 to 40 to report to conscription centers in Managua, the provincial capitals of León and Chinandega, and several other cities.

Nicaragua does not provide figures on the size of its overall military forces, but its regular army is estimated at 65,000 to 75,000 troops.

■ Assertions Rejected

Vice President Sergio Ramírez Mercado has rejected assertions that Nicaragua is planning attacks against U.S. diplomats in Latin America, United Press International reported from Managua.

Mr. Ramírez said Tuesday that Nicaragua's ambassador to Washington, Carlos Tunnermann, was called to the State Department on Monday and told that the United States had information that Nicaragua was planning attacks against U.S. personnel in Latin America.

The vice president said Tuesday that Nicaragua delivered a formal protest note to the U.S. ambassador to Nicaragua, Harry Bergold.

"The government of Nicaragua," Mr. Ramírez said, "firmly and categorically rejects these false and irresponsible accusations, aimed at creating conditions that would permit the U.S. government to justify a greater aggression against the people and government of Nicaragua."

■ Warning From Rebels

Foreign civilian volunteers will be treated as prisoners of war if they are caught in Nicaraguan war zones, spokesmen for the U.S.-backed rebels said Wednesday, Reuters reported from San José, Costa Rica.

"If they aren't soldiers or combatants, they have no business in war zones," said Alfredo Mendieta of the United Nicaraguan Opposition.

Truman's Retreat In Key West Sold For $17 Million

The Associated Press

KEY WEST, Florida — A developer from Boston bid $17.25 million Wednesday to buy this southernmost tip of the United States, including former President Harry S. Truman's "Little White House."

The 102 acres (41 hectares) of federally owned property includes Tank Island, just off Key West, and the 96-year-old house that was used by Mr. Truman as a winter retreat.

Pritam Singh, 33, outlasted bidders from Alaska, Massachusetts, Nevada, and a group of Key West residents in the bidding that started at $5 million and increased by $500,000 a bid.

"The reason I wanted to buy the property was to try and retain what I feel is the quality of life in Key West," said Mr. Singh, who heads a historical renovation firm.

Mr. Singh said he had no definite plans for the property, except to renovate the existing buildings and work with city officials for any new development. "Even if we build new buildings, they would be in the same style and vernacular of Key West," he said.

Judy Sloan/The Associated Press

Pritam Singh in front of the Customs and Post Building, which is part of his purchase in Key West, Florida.

India Assails Pretoria But Trades in Diamonds

By Sanjoy Hazarika
New York Times Service

NEW DELHI — India, which has been demanding sanctions against South Africa, conducts trade worth hundreds of millions of dollars every year with the subsidiary of a South African mining company, according to official sources.

Much of the trade involves the import of rough diamonds by the Indian gem-cutting industry through Diamond Trading Corp., the London-based marketing arm of De Beers Consolidated Mines Ltd., the South African mining conglomerate.

India, which employs about 350,000 craftsmen in gem cutting, exports the finished diamonds to the United States, Japan and other countries. Imports through the Diamond Trading Corp. comprise about a third of India's diamond purchases, according to one official.

At a meeting of Commonwealth leaders in London last month, and again at a meeting in Zimbabwe of the Nonaligned Movement last week, Prime Minister Rajiv Gandhi of India called for immediate sanctions against South Africa.

Nevertheless, the purchases of diamonds from the De Beers network has not been an issue in India.

Last year, India bought nearly $300 million worth of rough diamonds from the Diamond Trading Corp. Purchases from other sources came to $600 million.

Exports of polished gems exceed $1 billion. The skills of Indian gem workers have made India the world's largest finisher of gems used in fashion jewelry. About 44 percent of the sales are to the United States.

Only a fraction of the imported rough diamonds actually originate in South Africa. S.G. Jhaveri, a former president of the Gem and Jewelry Export Council, put the share of South African diamonds at 6 percent.

The Indian government owns 50 percent of the Bombay-based Hindustan Diamond Co., which trades with the Diamond Trading Corp.

Bolivian Miners Continue Fast to Protest Closings

The Associated Press

SIGLO 20, Bolivia — At least 1,500 miners are continuing a hunger strike to protest the government-ordered closings of most of Bolivia's mines and the dismissal of thousands of workers.

At Siglo 20, or 20th Century, half the mine's 3,145 workers have fasted since last week. Several hundred miners and some clergy joined the protests Wednesday after talks between the government and miners' federation failed to reach an accord, the federation said.

At least 100 miners in Siglo 20 are staying as far as five and a half miles (about nine kilometers) inside the mine, which has 500 miles of tunnels crisscrossing a mountain. The miners said they were staying in the tunnels to avoid attempts by the police to end the strike under a government-declared state of siege.

The 24 mines of the Bolivian Mining Corp., which produce tin, zinc, lead, silver and antimony, have remained shut since the strike was called Aug. 18 to protest the government's decision to close mines and lay off workers as an austerity measure. At least 7,000 people have been laid off in 13 months, the Ministry of Labor said.

President Victor Paz Estenssoro said recently that Bolivia's economy can no longer continue to absorb the state mining company's "enormous losses."

Rights Activists Urge UN To Restore Panel's Funds

By Lisa Schlein
International Herald Tribune

GENEVA — Human rights activists who met his week to protest the cancellation of this year's annual meeting of the United Nations Subcommission on the Prevention of Discrimination and Protection of Minorities have urged restoration of funds to the panel.

The activists, whose three-day seminar ended Wednesday, deplored in their final report the dropping of the meeting. In April, the General Assembly canceled the annual meeting scheduled for August, citing lack of funds.

The Geneva seminar was attended by more than 100 leaders of rights movements around the world, many of whom would have been attending the canceled UN session.

The seminar's report deplored what the activists viewed as the weakening of the UN's human rights machinery.

"It has taken decades to develop UN machinery for the promotion and protection of internationally recognized human rights," the report said.

"However, at the very moment when this effectiveness has reached its highest level, a drastic reduction in funding may destroy much that has been accomplished."

The report said that the level of funding for UN rights programs amounted to only 0.7 of a percentage point of the UN's annual budget of $850 million.

The report made recommendations on how to reinforce human rights within the United Nations system. It also made suggestions on how to cut costs on operating expenses.

The participants agreed that there must be no reduction in the frequency of meetings of the panel commission and its parent body, the UN Human Rights Commission, which is based in Geneva.

"The overall message, which came through unanimously, was that far from being cut back, the UN human rights performance is in urgent need of being strengthened," said Ben Whitaker, the British member of the panel.

Colombian Officer Arrested

Reuters

BOGOTA — An officer in the Colombian Army has been arrested and stripped of rank after 175 pounds (about 80 kilograms) of cocaine was found in his car Friday, the Defense Ministry said Thursday. He was identified as Major Alvaro Antierrez Aastellanos.

Garn's Daughter Gets His Kidney

Los Angeles Times Service

WASHINGTON — Senator Jake Garn, a Utah Republican campaigning for re-election on Nov. 4, has donated a kidney to his daughter, who is a diabetic with kidney failure.

The successful operation left Mr. Garn, 53, "proud and happy," said Dr. G. Baird Helfrich, who transplanted Mr. Garn's left kidney into his daughter, Susan Rhae Garn Horne, 27.

A hospital spokesman said the senator would remain in the hospital for about a week. If all continues to go well, he added, "he could be campaigning soon."

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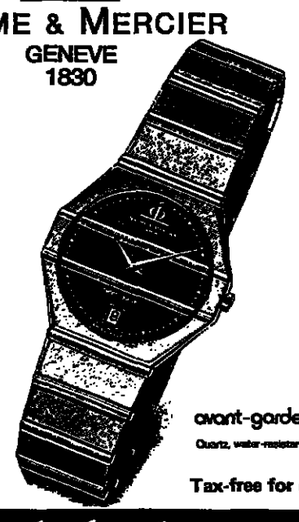
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'Spy' Outrage Worsens

The Russians who took Nicholas Daniloff, the American journalist, hostage have now compounded the original outrage by charging Mr. Daniloff with espionage and announcing that he will be tried as a spy. Mr. Daniloff, the Moscow correspondent of U.S. News & World Report, was kidnapped by the Soviet government, the one that spends so much of its time complaining that its benign and peaceful purposes in this world go woefully unacknowledged by the United States.

The talk coming out of Moscow has been uncommonly cynical, even by Kremlin standards. Its spokesmen have taken to parody in describing the various legal "protections" Mr. Daniloff will get and in putting forward the preposterous view that this trial, if it occurs, will have the purpose of discovering the truth. This imitation of due process is a farce. So are the Kremlin's unconvincing lamentations that the United States has let a little matter get in the way of resolving the great life-and-death issues that confront and divide the superpowers. If Mr. Gorbachev & Co. wanted to get on with the business being negotiated between the United States and the Soviet Union, they would not be holding Mr. Daniloff.

Mr. Daniloff has been in custody since Aug. 30. In that time the U.S. government, which began by speaking in a number of voices and not very coherently, has finally managed to get more coherence — and indignation — into its message. The president publicly warned the Russians about the consequences of their hostage-taking. But even as the government toughens up, one can expect considerable numbers of people to go the other way.

It is already being hinted that Mr. Daniloff may have violated some Soviet laws unconnected to the seizure of the package the authorities planted on him. As the Soviet system — its rules, habits and statutes — is fundamentally inimical to the practice of journalism as we understand that term in the West, it would be surprising if the authorities in the Soviet Union could not find some law to incriminate any journalist in Moscow doing a good job.

What is important is that Americans — for once — do not sink into the sea of doubt that often marks these hostage episodes. Americans do not need to go around looking for clues as to how some misguided action on the part of the United States impelled the Russians to do this. They don't need to buy the line that Mr. Daniloff must have been doing something shady. They don't need to accept the idea that there is some sort of rough equivalence between Mr. Daniloff and Gennadi Zakharov who was arrested in the United States.

Above all, they do not need to settle into that bemused state of mind whereby an outrage is subtly transformed into a way of life, a kind of business-as-usual condition, letting the unjust imprisonment of this man become a kind of intermittent but semipermanent "issue," one that loses all its urgency and its impact. The Soviet Union must be made to understand a) that there is a real price for this and b) that it will get higher, not lower, with the passage of each day.

— THE WASHINGTON POST.

Polarization by Pinochet

Chile is "in a war," General Augusto Pinochet declared after he survived an assassination attempt Sunday night. Who is the enemy? In his view, it is the vast majority of the Chilean people.

Seizing on the assault that killed five of his guards, the general has declared a new state of siege. Tanks have rolled into residential areas. Moderate leaders of the sizable opposition have been thrown in jail. A well-known journalist has been found murdered after being picked up by men who reportedly identified themselves as police. Even the more conservative publications have been shut down.

This week has seen the 13th anniversary of Chile's military rule. The crude repression of a people hungering for democracy is by now a familiar story. But an even more depressing stage may be at hand: the confrontation between armed extremes of the left and right.

For months, in the face of a broadly based opposition movement that was firmly committed to nonviolent change, the regime had been telling Chileans that their only choice lay between the menacing violence of an armed left and acquiescence in military rule. Such claims met a mostly skeptical response; two magazine editors were jailed for a story questioning the regime's account of finding arms caches. But now, the ambush of the general's motorcade, presumably by leftists, has lent plausibility to his crackdown.

"People don't realize the danger we are in," the general insists. However effective in the short run, this willful campaign of polarization invites disaster. Neither the 70-year-old general nor his regime will last forever. Why strengthen the guerrilla left by driving all opposition underground? Chile was a mature democracy for generations before the 1973 coup against the left-leaning Allende government. Wisely led, the country would choose a moderate course.

The Reagan administration perceives the dangers in General Pinochet's course. That is why it resists the agitation on his behalf by Senator Jesse Helms. That is why Ambassador Harry Barnes maintains highly visible contacts with leaders of the nonviolent opposition. And that is why the State Department, in condemning the ambush this week, also expressed proper concern about the state of siege.

The administration will soon have to decide if the Pinochet regime has sufficiently improved its respect for human rights to warrant an American vote in favor of multinational bank loans to Chile. Far from improving conditions, General Pinochet is turning bad to worse.

— THE NEW YORK TIMES.

On Recycling Surpluses

America's trade deficit in July was $18 billion, $2 billion higher than the previous record in January. Despite a 30-percent decline in the dollar, sales abroad in 1986 are no better than in 1985. Clayton Yeutter, the U.S. trade representative, foresees no improvement soon and warns of further depreciation in the dollar.

Analysts have been quick to blame the grim trade news on America's decline in competitiveness and on the failure of its trading partners to grow faster and buy more U.S. goods. Both factors play a role. But so, too, does a less intuitive fact: the failure to cycle the surplus savings of Europe and Japan to the opportunity-rich, capital-poor nations of Latin America, Asia and Africa. Private banks, which did that job in the 1970s, can no longer bear the risks of major transfers of capital. But the governments of the advanced countries can and should. Indeed, given the likely consequences of continuing trade imbalances, they can't afford not to.

Common sense suggests that the cure for America's trade deficit is some combination of budget-tightening at home and greater spending by trade-surplus Japan and Europe. But cutting the U.S. budget deficit is slow and painful. Promoting consumption may be difficult for a Japan devoted to sacrifice and self-sufficiency.

America's trade deficit is the flip side of its surplus in capital imports. Americans cannot spend more abroad than they earn unless foreigners lend them the difference. Conversely, Japan and Europe cannot export capital as they do unless they are sustained by America's wish to import their goods. If the surplus capital were directed instead to the import-hungry countries, the imbalance would disappear.

Suppose, for example, Japan were to invest $10 billion of its $50-to-60 billion trade surplus in Brazil rather than U.S. Treasury bonds. Brazil would spend about half the $10 billion for direct imports of American goods — aircraft, diesel engines, tractors — and much of the other half in other countries that would in turn also buy U.S. goods.

If investing in Brazil — or Indonesia or Zimbabwe — were attractive enough, Japanese capital would find its own way there. But private lending requires a bank as agent. Banks, overloaded with imprudent Third World loans of the 1970s, are reluctant to make new ones. And their new prudence is probably good for the stability of the world's financial system.

This decade's recycling job belongs to governments or, better still, to multinational lenders supported by governments. The major trade-surplus nations should be borrowing at home and channeling the savings to developing countries that make a good case for productive use of capital.

Variations of this idea have been discussed for some time, but there is wide disagreement about who should have the final say on loans and how the risk should be apportioned among governments. Those are not just details; we would argue, for example, that Japan should bear a disproportionate share of risk because it spends just 1 percent of its income on defense and less than 0.5 percent on foreign aid. But the risks of lending out more in a common cause are truly minor compared with the risks of carrying on business as usual.

— THE NEW YORK TIMES.

Other Comment

The Long Nightmare in Chile

General Augusto Pinochet thrives on the long nightmare of violence that his rule unleashed on his country, and he may even survive it. But Chile will have a hard time surviving it. General Pinochet says that Chile is in a war between "democracy and chaos." Thanks to him and his marauding troops, Chile has chaos in abundance, but no democracy. Washington must step up pressure on him while the terrorized people of Chile still care which side America is on.

— Los Angeles Times.

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OPINION

NATO: The Spirit of Atlanticism Is Waning

By Michael Elliott

This is the second of two articles.

WASHINGTON — The prospect of opposition parties in Britain and West Germany winning upcoming elections and then carrying out their vows to withdraw U.S. nuclear weapons from their territory poses a difficult dilemma for the *Atlantic alliance.* How did we get into this mess?

An analysis of the changing nature of Britain's Labor Party provides some clues. Labor has always been a fissile coalition, and on no subject have its divisions been so apparent as on defense. Since 1945, two intellectual streams have competed for the soul of the party. On the one hand have been unabashed Atlanticists — people like former Prime Minister James Callaghan or former Defense Minister Denis Healey — with no illusions about the Soviet Union, and close personal relationships with senior American policy-makers. On the other have been a few fellow travelers, more neutralists, and a much larger body that is horrified by the prospect of nuclear war and determined that Britain should do all it can to avert it. The 40-year tussle between these two views has done more than anything else to lose votes for Labor.

That long struggle is now over. Neil Kinnock, Labor's leader, is a unilateral disarmer, albeit (in Labor's terms) a realistic one. And he leads a party in which Atlanticism has lost credibility. Why?

A common explanation is that Europeans and Americans have a different view of Russia. "We share the same continent," it is glibly said of the Russians by hopeful Europeans. It won't wash. Unless the geography books deceive, this is the same continent that for most of the last 40 years has been delighted to have American protection, and to lap up American culture. No amount of a new street-wise style in Moscow is likely to make borscht and cabbage as popular as hamburgers and "Dallas." A European attitude to defense which tilts, however slightly, to Russian rather than American ends cannot be explained by a love of all things Russian. That leaves as the only explanation a suspicion of some things American.

This suspicion of America can be explained in terms of changing generations. The European left-of-center politicians who are now leaving the stage or singing their last aria — men like Helmut Schmidt or Denis Healey — grew up with an America that was comfortable and familiar. American troops had fought alongside the British; U.S. money had revitalized the West German economy. At a hundred meetings in Bilderburg, Ditchley, or Bretton Woods, Europeans and East Coast Americans found they had the same view of the world, the same educational background, the same liberal ideas. It was a world made in the image of the Anglo-American establishment, and it was shattered by the same thing that destroyed that establishment: the Vietnam War.

Curiously, the cleavages in political thought that were exposed by Vietnam have been at least as long-lasting in Europe as in America. The new generation of left-of-center politicians in Europe cut their teeth in opposition to the Vietnam War. They reached political maturity during the presidency of a man whom no European system could possibly have catapulted to leadership, and they have thus decided that he is unworthy of that role. So every twitch of American muscles, in Libya, Grenada or Lebanon, every speech about the perfidy of Russia, is interpreted as evidence that the old common language between the European and American political elites is devoid of content.

The failure of Atlanticism has another important consequence. For if European politicians feel that they cannot look across the Atlantic for cultural and political succor, they will increasingly look to one another — and are already doing so. The Labor Party and West Germany's Social Democrats have a joint defense commission; the Germans talk to the French Gaullists; Neil Kinnock provides discreet support to Felipe Gonzalez of Spain. Package holidays, soccer, and the spread of the English language (perhaps the greatest legacy of American hegemony in Europe) are combining to make the Europeans find more common political ground.

By GRAFF in Arbeiderbladet (Oslo). CSW Syndicate.

This small political movement — and Americans still have no idea how hard it is for Europeans, only 40 years after the war, to come together — is one that U.S. administrations supposedly have encouraged. Yet in the context of divergent attitudes to nuclear weapons, it can be argued that it is fraught with danger. No European left-of-center party yet argues that Europe should become a third superpower. All of them, even the Labor Party, insist that their policies are consistent with continued membership in NATO. But electoral treads over the next two years could produce precisely the threat to NATO that everybody supposedly wants to avoid.

Consider this scenario: One European government sends American missiles home. The U.S. administration, with congressional support, decides to remove its troops from that country as well — and there can be little doubt that American troops would leave Britain if Labor's policy was implemented. There would then be a tremendous incentive for Europeans to form a defense policy of their own. It is unlikely, given growing public and congressional doubts about defending Europe, that anyone outside Washington would try to stop them. Bye-bye NATO.

For Europeans this would be dangerous, as it would give the Russians a window of opportunity on the central front. It would also be ironic, since any Europe-without-America would probably have a German hegemony. It would hardly be comforting for Americans, either. The dilemma is thus particularly acute. Everybody wants greater European unity; but nobody wants to see it at the cost of adding a third element to a world complicated enough with two.

It is not surprising that many European politicians, of all colors, are praying for an arms-control agreement between the superpowers, soon, that can soften the European defense debate before it gets out of control.

The writer, a Washington correspondent for The Economist, contributed this to The Washington Post.

Moscow Can Play the China Card

By William Safire

WASHINGTON — Every decade or so, China undergoes a political convulsion. In 1948-49, the Communists threw out the Kuomintang; in 1956, Mao's "Great Leap Forward" plunged the country into a depression; in 1966, the Cultural Revolution to purify the party brought on a new Dark Age; in 1976-78, we saw Mao's would-be radical successors, the Gang of Four, replaced by pragmatic Deng Xiaoping.

Now we are celebrating the 10th anniversary of the death of Mao, and some Beijingologists would have us believe that this decade's upheaval will not come. Mr. Deng, 82, has provided for his succession, we are assured: It's all set for Hu Yaobang and Zhao Ziyang to succeed him, with Hu Qili of the next generation right behind. Not to worry, goes the current theory: China's new era of "communalism," communism with a capitalist face, will march undisturbed into the next millennium.

I wonder. Maybe the conventional wisdom will prove right for once. But for argument's sake, let's look at what is happening in China through a different set of glasses.

Fact number one is that a wave of materialism is sweeping across the billion people of China. After a generation of repression, good ol' greed is back in the saddle, and an I'm-all-right-Deng attitude permeates the new entrepreneurs.

As a longtime expositor of the virtue of greed in powering the engine of social progress, I cannot cluck-cluck at this. But there is a difference between the materialism of the Chinese on Taiwan, accustomed to free enterprise, and the lust for the good life on the mainland, where a terrible thirst has been a-building.

Let us assume the outburst of materialism in China leads to some reaction: that some spoilsport faction emerges to summon up the ghost of Mao's ideological purity, and that this new gang of fortyish Outs finds its way back in. It is a possibility.

I think that shrewd old Mr. Deng is well aware of this. That is why, despite his ostentatious rejection of personal cultdom, he is preparing his most dramatic assault on the memory of Mao. That father of the revolution startled the world by breaking with the Soviet Union; Mr. Deng, playing a revisionist Lenin to Mao's Marx, wants to startle the world and overwhelm internal opposition by a rapprochement with Moscow.

Accordingly, fact two: He has abandoned his demand that Russia move back its army from the Chinese border, double-crossing his own army leaders. He has forgotten his demand that Soviet forces be withdrawn from Afghanistan, double-crossing his westernish ally, Pakistan.

All Mr. Deng now asks of the Russians is that they try to squeeze their Vietnamese clients to pull out of Cambodia. Of course they'll try — "best efforts" is an easy promise — and since the Vietnamese are notoriously independent, Moscow cannot be blamed for not succeeding. Result: Mr. Deng takes the salute from atop the wall in Red Square.

That re-establishes his Communist credentials, defanging hard-left opposition at home. It is middle kingdom orthodoxy; I suspect Chinese agents in the United States supply the KGB with intelligence, just as Beijing permits America's Big Ears on its soil to overhear Kremlin transmissions.

This theory would also explain fact three: Mikhail Gorbachev's seizure of a U.S. newsman as hostage. It is no coincidence that this particular hostage selection follows China's arrest and expulsion of a reporter for a U.S. newspaper. The Soviet leader, advised by Anatoli Dobrynin, must have known that this slap in the face would jeopardize a summit — and went ahead with his calculated humiliation, similar to Richard Nixon's mining of Haiphong harbor before his Moscow summit in 1972.

Because the Russians now have the prospect of a pilgrimage to Moscow by Mr. Deng, they can taunt the U.S. president with impunity. As Mr. Dobrynin probably predicted, Mr. Reagan is reduced to begging for the hostage's release, in effect volunteering testimony to a Soviet court, in his eagerness to crown his presidency with a peacemaking summit.

Now Mr. Gorbachev can hang tough, holding a show trial and thereby delaying negotiations with the U.S. until the Deng visit — or can graciously accede to the Reagan plea, thereby establishing his dominance. And the overconfident Mr. Reagan never suspected, as he sat down to summit poker, that this time the China card was in his opponent's hand.

The New York Times.

U.S. Rhetoric Will Not Help to Eradicate Terrorism

By Robert E. Hunter

WASHINGTON — Within 48 hours last week the moratorium on major Middle East terrorism ended in carnage at Karachi's airport and in a synagogue in Istanbul. Since the U.S. raid on Libya in April there had been no mass terrorist killings with obvious ties to the Arab-Israeli conflict. Now the savagery has resumed, and with it the problem of what to do about it.

During last year's wave of terror it became apparent that the United States has few easy choices in combating shadowy individuals who, in the words of Mao Zedong, find a sea to swim in. If no one claims responsibility, the guessing game can extend to dozens of groups. Even if Western intelligence pinpoints the guilty parties, revenge is rarely simple. With mobility through many countries, with shelter among sympathetic peoples at hand, the Middle East terrorist is hard to attack without putting innocents in harm's way.

There is irony in last week's grisly events. The Reagan administration was ready for one form of terrorism and one perpetrator. It had already punished Colonel Moammar Gadhafi's Libya once, and was fixing to do so again. It had issued the warnings, assembled the forces and begun diplomacy to try lining up support from anxious European allies.

But in Karachi and Istanbul there was no "smoking gun" readily available to justify retribution against Libya. Confusion clouded the allegiance of the terrorists, their goals, their sponsors. As so often happened before the United States singled out Colonel Gadhafi, the most powerful nation in the world is at a loss.

We have become accustomed to almost immediate television coverage via satellite of the most distant disasters, and more than ever before we expect the U.S. government to act wherever Americans are in peril. Americans demand protection in a modern version of the ancient cry, Civis Romanus Sum — I am a Roman citizen — at the very time that the writ of American authority is increasingly limited. No government in Washington would be able to produce the results that Americans are demanding. None could build a solid bridge between the fantasy of popular expectations — "standing tall" — and the real world of possibilities.

The problem is compounded when leaders fail to level with the American people, when they do not distinguish between what the United States can achieve and what it cannot. They give hostages to fortune when, perhaps fearing the fate of Jimmy Carter with his candor, they do not educate the American people about the nature of the outside world. There is risk in singling out Colonel Gadhafi without telling the American people that he is only one villain among many, that terrorism will continue.

There is thus a continual gap between what this administration promises, for domestic purposes, and what it can deliver. Pretending that it can do all, the government looks impotent when it can do little or nothing. This plays into the hands of every would-be terrorist.

Last week Secretary of State George P. Shultz furthered the fantasy. Referring to the Karachi hijacking, he argued that "history will show that American resolve, backed by our power, tipped the balance in favor of peace and security." Neither his personal desire to end terrorism nor America's military power can be doubted. But he has invoked the wrong tools to do the job.

For four decades the United States has built unprecedented military power able to deter nuclear conflict or, if need be, to defend the nation and its allies against their most potent enemies. Yet it has found that power insufficient or ineffective on many occasions when it has sought to protect individual citizens abroad or to achieve other worthy but essentially limited goals.

There is no sin in admitting that military power designed to prevent mankind's final war cannot also make us the arbiter of every event in the world. Nor is it a sin to admit that sometimes power is neither enough nor even relevant.

To combat terrorism, the United States must have the right tools. But they are not aircraft carriers or fighter-bombers. The Reagan administration is rightly trying to develop airport security, a better intelligence system, police work with other nations. Specially trained commandos can sometimes play a role. But most clearly missing from U.S. policy is a willingness also to deal with the causes of Middle East terrorism.

A few years ago U.S. leaders understood that a commitment to Arab-Israeli peacemaking was the surest way to protect America's interests in the region. By contrast, the Reagan administration has stood largely aloof. It declares itself prepared to follow, but not to lead. As in other places — Southern Africa, Central America — it does not see that national resolve can sometimes best be shown by negotiating, by taking a strong moral stance, by building alliances and allegiances.

Today the influence and authority of the United States in the Middle East are declining. Americans are sufficiently involved to be targeted by terrorism, but not enough to do something about it. Friend and enemy alike are mystified.

Gravity in statecraft, a firm display of the right tools for the right tasks, is precious to every great nation. But gravity is lacking in U.S. policy toward the Middle East. And, beyond the reach of administration rhetoric, that lack is apparent to all.

The writer is director of European studies at Georgetown University's Center for Strategic and International Studies. He contributed this comment to the Los Angeles Times.

Can World Afford the Reagan Doctrine?

By Charles William Maynes

WASHINGTON — Today America is helping men to fight and die in foreign lands in the name of the Reagan Doctrine, which aims to overthrow Communist governments in Third World countries. To abandon this effort, says Secretary of State George Shultz, would be to betray America's highest ideals. The key argument in favor of the new doctrine, many say, is its low cost.

According to this view, a concentration on Soviet vulnerabilities in the Third World can bring a series of defeats to the Soviet Union, yet avoid the kind of challenge to Soviet interests in Eastern Europe that would bring on a major U.S.-Soviet confrontation. Unfortunately, it is always hard to compartmentalize diplomacy or restrict the sweep of presidential doctrines. Analysts at the conservative Heritage Foundation already formally include Eastern Europe in their definition of the Reagan Doctrine.

But there is also a problem with the unstated assumption of the new doctrine — namely that both superpowers can walk away from a policy defeat in one of the Third World countries, whereas they could not in Europe. At least two current conflicts — in Afghanistan and Cambodia — threaten to drag the superpowers into dangerous confrontation.

Supporters of the doctrine, in effect, believe that only U.S. officials are vulnerable to the superficial logic of the domino theory. But why should not officials in Moscow be just as likely as those in Washington to find psychological meaning in defeat or victory in an otherwise deservedly obscure part of the world? The cost of the Reagan Doctrine, in other words, could be not just high, but disastrously high.

Yet, the weakness of the arguments in favor of the doctrine notwithstanding, the president will probably receive uneasy bipartisan support for its implementation for a simple reason: Both supporters and critics of the Reagan Doctrine continue to view the Third World from an almost 19th-century point of view, attributing an importance to physical presence there that is no longer as important in the modern age.

In the past, metropolitan powers sought empire to gain forms of tribute that significantly enriched the colonizing power. Or the new territories permitted the metropolitan power to relieve population pressures through emigration. Another rationale was military: 19th-century navies required stations at key points around the globe.

Today Third World countries are an enormous drain on their superpower protectors. Neither the United States nor the Soviet Union faces any pressing demographic pressure to seek new lands to settle. And in the age of the intercontinental missile neither the United States nor the Soviet Union needs bases in Third World countries to attack the other.

So we are left with a Cold War struggle whose meaning is primarily symbolic. Pouring money or men into a Third World trouble spot leads to no more valuable gain than a few more votes at the United Nations — important, but not worth very high prices in blood and treasure. Moreover, supposedly dependent Third World countries have a habit of disappointing their superpower patrons.

Is there a different way to approach the Third World? An alternative approach might be negotiated disengagement. This approach would recognize that the United States and the Soviet Union are not likely to cease their competition in certain highly sensitive areas of the Third World — the Middle East, for example — however shortsighted that competition may be. But the two countries might seek some understanding about levels of permissible superpower presence in the Third World. They might even agree to stay out of whole areas such as Africa — aid but no guns or, if guns, no permanent military advisory groups or military bases.

Without such understandings, both superpowers are likely to intensify their struggle in the Third World. Like Britain and France, which in 1898 almost went to war over their struggle to control Sudan, the United States and the Soviet Union may find that to defend honor they have to risk war. Does the world need a new source of tension when the cause is ideology, not national interest? Does it need a Reagan Doctrine?

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LETTERS TO THE EDITOR

Is Daniloff Innocent?

Having read the umpteenth editorial on the accusation on spy charges by the Soviet Union against the American reporter Nicholas Daniloff, a few questions cross my mind. How can all these writers be sure Mr. Daniloff is innocent? Is the mere fact of his profession as an American journalist proof? Should we accept the word of President Reagan, who consistently and without batting an eye, gets the facts wrong? And what about Roland Shensu Loo, convicted within the last three weeks of spying by the People's Republic of China? He is an American, too. Has the administration conceded that he really was a spy? Or, is the fact that he is a Chinese-American of significance?

The fact is that the United States is up to its ears in the spying business, just like the Soviet Union and China and so many others. While Mr. Reagan may make us feel good as Americans, his administration certainly has not established any moral plateaus for us to strive for.

I hope Mr. Daniloff is innocent and will be freed. But the trust I was brought up to hold in the U.S. government has been broken by the present leadership.

DAVID S. LABRECHE.
Paris.

Hamburgers Won't Help

The United States is importing twice as much as it is exporting, so Americans are living beyond their *means. The solution is to reduce* consumption, tighten belts and impose a credit squeeze.

Furthermore, to expect dollar devaluation to resolve the trade deficit problem is too simplistic. One must look at specific products. A recent survey on what American and Japanese consumers wanted to buy from each other's countries revealed that while Americans wanted to buy Japanese cars and consumer durables, there was nothing that the Japanese wanted to buy from America, except hamburgers. Need one say more?

America does not appear to make specific products tailored to individual foreign markets.

TIM NICHOLS.
East Preston, England.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Walking to Texas

ROCHESTER, New York — Walking from New York to Texas in order that their children may be reared under healthier conditions and that the head of the family may start anew the practice of law, Milton C. Butterfield, his wife and six children reached this city [on Sept. 9]. Butterfield was the motive power behind a two-wheeled pushcart. It was filled with cooking utensils and the smaller children. Two little ones and their mother walked behind the cart. Mrs. Butterfield carried the baby. The Butterfields started from New York with $2.50. Mr. Butterfield said: "It is over-ambition in my profession that has brought me to this. My children have been ill for three years. I have spent for medicine and physicians more than $1,400. Only 5 percent of the lawyers in New York are making much money. The balance are not making a tradesman's wages."

1936: Air Raids in Spain

PARIS — General Emilio Mola sounded off a general insurgent advance on San Sebastian [on Sept. 11] when defenders of the city ignored his ultimatum to surrender before sundown and sent him a radio warning: "The rebels are incapable of conquering us by force of arms." White airplanes and the destroyer Almirante Cervera attacked the city, dropping tons of shells on it. From Oyarzun, trucks rushed thousands of insurgent reinforcements and by midday the town was surrounded. Meanwhile, 14 Reds were killed, 40 injured and many important buildings in Toledo were destroyed when White planes dropped a dozen bombs on it. And in the Sierra de Guadarrama, troops of both armies fought through drifting snow at Talavera de la Reina as government forces sought to recapture the city, 75 miles from Madrid, which it lost last week.

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INSIGHTS

The Making of a Terrorist Could Begin in Childhood

By Daniel Goleman
New York Times Service

NEW YORK — The route of the terrorist from childhood to a specific violent act is emerging in rich detail from new research. Researchers have found that the making of a terrorist involves a unique interplay between the beliefs and dynamic of the terrorist group and the psychological makeup of its members.

The most important new data come from psychological tests of and detailed interviews with more than 500 members of terrorist organizations who are still at large, and with more than 100 who have been imprisoned for terrorist attacks in the United States and abroad.

Many of those studied were first interviewed in a study of children who were growing up in an atmosphere of violence, as in Northern Ireland.

Those studied range from violent factions of the Irish Republican Army and the Palestine Liberation Organization to the lone survivor of an attack on Lod airport in Israel. Most recently, researchers have been studying the "Comrades," the black youths in South Africa who attack and kill other blacks they accuse of aiding the Pretoria government.

The research was a major topic at a meeting of the American Psychological Association in Washington last week. While there are many factors that give rise to terrorism, psychological researchers, naturally enough, focus on the emotional factors that lead one person rather than another to become a terrorist.

Of course, no generalization will fit every terrorist. What seems the essence of terrorism to one person may seem the embodiment of patriotism to another. But, in general, the experts consider terrorists to be people who, in the name of what they consider a lofty moral cause, engage in indiscriminate acts of violence that victimize or instill terror in innocent people.

It is the coldbloodedness of terrorists, their aloofness from the pain they cause their victims, that makes them seem a breed apart from normal people. But the research shows that most terrorists are not suffering from any particular psychological disorder.

"There is a meeting of personal and historical forces at work" in breeding the fanaticism that leads to terrorism, said Robert Jay Lifton, a psychiatrist at the John Jay College of Criminal Justice, who has studied many kinds of extremists. "Fanaticism breeds on social upheavals, such as the loss of traditional ways or devastating war, that leave people feeling dislocated, as though they and their world were falling apart.

"The loss of traditions that give meaning to life leaves people prey to extreme ideologies," Mr. Lifton said. "Clinging to some absolute truth brings a sense of stability and relief."

"The hallmark of the fanatic's ideology is an apocalyptic vision that divides the world into good and evil," said Mortimer Ostow, a psychoanalyst on the faculty of the Jewish Theological Seminary.

This vision of the world, according to Mr. Ostow and others, is espoused in the doctrines of virtually all terrorist groups.

This view of a world split into good and bad melds with a strong sense of hopelessness felt by those who become terrorists, research shows. For many children who later join terrorist groups, the sense of hopelessness turns into burning rage, according to data collected by Rona Fields, a clinical psychologist in Alexandria, Virginia. She has tested more than 200 children, mainly in Northern Ireland, in Palestinian refugee camps and in the Israeli-occupied West Bank.

Ms. Fields, who has spent 20 years interviewing and administering psychological tests to terrorists and children around the world, said she has later met many of the children she tested after they have joined terrorist groups.

In one test, in which children are shown pictures and make up stories about them, these children were unable to conjure hope even in imagination, she said. "In their fantasy stories, terrible things happen to children," she said, "and there is nobody, including their mother and father, who can help. In the stories of most healthy children, the same sorts of predicaments almost always end with a happy rescue."

"These children fixate on an infantile sense of impotent rage, a rage which stays with them as they grow to adulthood," Ms. Fields said. "Along with that rage they have neither the expectation nor hope of being anything other than powerless for the rest of their lives."

But terrorist groups offer a way of looking at the world that both explains a person's feelings of hopelessness and offers a way out.

Mr. Ostow said: "They describe a current or imminent conflict between the forces of good and evil, in which, though the forces of evil will prevail at first, they will ultimately be defeated by the forces of good. That victory will mark the end of the present era, and the initiation of a new era of peace, harmony and general exaltation."

WHAT sets these visions apart from similar religious beliefs is the idea that terrorists must act to bring this new era about and that any kind of action is justified.

William Dember, a psychologist at the University of Cincinnati, said: "The coldly calculating bomb-planter or assassin is impervious to the restraint of ordinary emotions, like empathy or compassion. His ideology deadens his emotions."

Another finding emerging from the studies is that an unusually high proportion of those who have actually performed terrorist acts had, as young children, suffered a severe illness that brought them to the verge of death.

"Of the convicted terrorists we studied, close to half had a history of life-threatening illness," said Dr. Louis J. West, a psychiatrist at the University of California at Los Angeles, who studied terrorists from Europe and the United States.

With his colleague, Jeanne Knudson, who has since died, Dr. West analyzed in-depth interviews and psychological assessments of more than 100 convicted terrorists.

Psychologists have long observed, Dr. West said, that "being so close to death at an early age, and spending so long immobilized in bed, is terrifying for a child."

Frederic Neema/Reuters

A jet hijacker meeting the press at Beirut International Airport in July 1985.

While a bleak and angry outlook is typical of those who grow up in circumstances of oppression, many more people share such feelings than ever join terrorist groups. The difference for those who do join, Ms. Fields said, is a critical incident that propels a person to take the next step.

For many of those who Ms. Fields first interviewed as children and who later joined terrorist groups, the key moment came when they were arrested in a broad police sweep and were tortured or brutalized in prison. In other cases, the brutality was directed at someone close to them.

For others, the immediate psychological motive to join seemed to be a combination of guilt and the wish for revenge. Ms. Fields examined Palestinian children who survived the 1982 massacres by Christian militiamen at the Sabra and Chatila refugee camps in Lebanon, a month after the event.

When she had tested boys there before the massacres, she found that they resented the military training they were forced to undertake from the age of 8 and that they were particularly antagonistic toward the members of the Palestine Liberation Organization who gave them the training.

"After the massacre, the boys felt both grief and intense guilt about their earlier feelings of resentment," Ms. Fields said. "Psychologically, they somehow felt responsible for what had happened, and felt the only way they could make amends was by taking the place of those who had been killed. They were left with a monomaniacal obsession with revenge."

Not all those who seek to become terrorists are accepted for that role, Ms. Fields said. Along with a burning anger, a terrorist needs to be able to keep his impulses under control until the right moment.

"The leaders of terrorist groups do not want the hotheads," said Dr. West. "A terrorist needs self-control."

U.S. Defense Contractors Braced for Tougher Times

By Michael Isikoff
Washington Post Service

WASHINGTON — After five years of soaring growth fueled by the Reagan administration's military buildup, U.S. defense companies are bracing for a new era of retrenchment and consolidation spurred by tighter Pentagon budgets and crackdowns on alleged industry abuses.

The changing climate is symbolized by Defense Department regulations due to be published later this month that are designed to curtail industry profits while forcing contractors to invest more of their earnings in modernizing plants and equipment.

The new rules will shave average industry profit rates on negotiated contracts from 12.3 percent to 11.3 percent, potentially reducing the industry's profits by $600 million next year, Pentagon officials said last week.

"The wheel is turning," said David J. Smith, a defense-industry analyst with Sanford C. Bernstein & Co. "Over the next four to five years, you're going to see a significant restructuring, you're going to see subcontractors in a lot of more trouble, and you're going to see a consolidation that's going to make the industry a lot more concentrated."

The new regulations, coming on top of moves last year to require more competitive bidding and reduce monthly progress payments on weapons systems, have been drawing loud protests from defense contractors. While Pentagon officials say these concerns are overstated, many industry officials and defense analysts say these initiatives have helped produce a dramatically altered environment for the defense industry.

In contrast to the heady days of the early 1980s, they say, the next few years will bring lower earnings across the board, more intense competition among contractors and a gradual industry restructuring that will significantly reduce the number of players in the military marketplace.

"These issues are just snowballing and making it less and less attractive to be in the defense business," said Jean A. Cappiaux, a senior vice president of the Electronic Industries Association, a Washington trade group whose membership includes about 65 major defense contractors. "The overwhelming mass of regulations is making a lot of companies look at this business very critically."

TO be sure, many members of Congress say the industry has brought many of its problems on itself. At latest count, more than 40 of the nation's largest defense contractors were under criminal investigation for allegedly defrauding the government.

Disclosures of enormous cost overruns, overcharges and "horror stories" about spare parts have contributed to a wave of public hostility toward the industry that, in turn, has produced an onslaught of Pentagon audits and regulations.

At the same time, the industry has enjoyed what many have politely described as an embarrassment of riches. A recent report by the House Armed Services Committee noted that "of the top 10 defense contractors, six recorded their highest profit margins in 15 years during 1984, and results were only somewhat less favorable during 1985, a year when industrial profits in general were far weaker than in 1984."

Moreover, Pentagon officials and even many industry spokesmen acknowledge that there are few tangible signs in the marketplace that the industry is suffering now.

"I think a lot of these worries are exaggerated —and certainly these new profit policies won't do it," said Eleanor R. Spector, deputy undersecretary of defense for acquisitions. "So far, we're not seeing any people that don't want to do business with us."

But analysts cite early signals on Wall Street of a changing era: In recent weeks, two large defense contractors, Gould Inc. and Sperry Corp., have announced their interest in divesting their military businesses.

James R. Lincicome, executive vice president of Motorola Inc.'s government electronics group, recently postponed plans to expand its defense business, in part because of the "very hostile environment" now facing military contractors.

"We're in the process of rethinking," Mr. Lincicome said. "Maybe there are other things we ought to be doing. This is a very adversarial environment in defense now."

INDUSTRY officials say they are noticing a growing number of contract procurements in which some market players are simply declining to bid rather than submit to restrictions demanded by the Pentagon. In one recent case, Hughes Aircraft Co. dropped out of a team led by Grumman Corp. that was competing for a new navy contract to test carrier-aircraft equipment.

The reason: Hughes objected to the navy's requirements for increased up-front investment by the contractors. According to trade press reports, Grumman then turned to Martin Marietta Corp., which also turned down the chance to bid for similar reasons.

Pentagon officials insist that none of its initiatives is designed to make life more onerous for contractors.

Even the new profit regulations are principally designed to shift industry behavior rather than impose burdens on the industry, said Ms. Spector.

The regulations will lower profit reimbursements for the risks involved in a contract and eliminate all profit for general and administrative overhead — the source of what Ms. Spector calls the "sensational unallowables" of recent years, such as the General Dynamics Corp. official who billed dog-kennel fees to the government.

But at the same time, she said, it will provide increased profit incentives for companies that plow back funds into modernizing their plants, such as investments in robotics.

"There is no interest to crack down," Ms. Spector said. "We're trying to encourage them to modernize," she added, "and that should lower costs."

U.S. Downgrades Australian Transmitter

By Michael Richardson
International Herald Tribune

EXMOUTH, Australia — The antennas, giant spider webs of wire covering almost 405 hectares and supported by 13 tubular steel towers, stand in a restricted area on a desolate tip of a promontory jutting into the Indian Ocean.

When the very-low-frequency, or VLF, transmitter started operations in September 1967, it was the main part of the U.S.-built naval communications station at North West Cape, in the state of Western Australia.

As recently as August 1983, Desmond Ball, head of the Strategic and Defense Studies Center at the Australian National University in Canberra, said at an international conference on National Security Interests in the Pacific that the station was "one of the most important links in the U.S. global defense communications network."

But since his August 1983 report, Mr. Ball has uncovered evidence strongly suggesting that the facilities at North West Cape have been significantly downgraded by the United States.

An official brochure given to new arrivals at North West Cape used to say that the main purpose of the station was to relay coded signals to submerged submarines and, in particular, "to provide communications for the U.S. Navy's most powerful deterrent force — the nuclear-powered ballistic missile submarine." That passage has now been omitted.

More telling is a study Mr. Ball made last year of the International Telecommunications Union's registration of VLF stations and frequencies.

He says it showed that the strength of signals from the station had been reduced from the 9,000-mile (15,000-kilometer) range to 3,000 miles and that the station was using only two VLF frequencies instead of the many it used 10 years before.

Mr. Ball, interviewed recently in Canberra, said he understood that North West Cape had not been used for transmitting signals to U.S. nuclear subs since September 1982.

In a separate interview Kim Beazley, Australia's defense minister, said: "I would say that over time, the facility at North West Cape has become less significant."

He said that when the station first came into operation, "it was practically the only effective means of communication with U.S. submarines operating over a very large area of the western Pacific and the Indian Ocean."

But since then, he said, the U.S. has added numerous other land-based VLF stations and airborne capabilities to its system for maintaining contact with submarines.

Mr. Ball said that through the 1960s and 1970s the two primary VLF stations for U.S. submarines were at North West Cape and at Cutler, Maine.

But North West Cape's VLF capability was progressively downgraded to coincide with the phase-out in late 1982 of 10 Polaris nuclear missile submarines based at Guam in the western Pacific, he said.

Australian officials say that remaining Polaris subs are deployed in the Atlantic, while the newer Tridents have longer-range missiles that would enable them to strike targets in the Soviet Union from protected waters in the Pacific relatively close to the continental United States.

The Tridents, according to Mr. Ball and Australian officials, receive messages and commands from U.S.-based VLF stations.

An Australian official said the way the Tridents were deployed meant that they "almost never" used North West Cape.

In Washington, the Defense Department confirmed that the base had been downgraded as a communication facility for nuclear-missile submarines.

Analysts say the U.S. wants to concentrate key command and communications facilities for its nuclear-armed submarines on U.S. rather than foreign territory.

They say there is little doubt that Australia's Labor government, led by Prime Minister Bob Hawke, privately welcomes the apparent downgrading of the station's role in a nuclear war.

Since coming to office in March 1983 it has been under pressure from the left wing of the Labor Party and from a vocal anti-nuclear lobby to close down or severely curtail U.S.-Australian defense facilities, including North West Cape.

Mr. Ball says the United States has, since the 1960s, been permitted to establish in Australia more than two dozen installations concerned with military communications, navigation, satellite tracking and control of various forms of intelligence collection, "making Australia host to more such U.S. operations than any other country except the United Kingdom, Canada and West Germany."

Defense Department officials disputed Mr. Ball's claim about the number of installations, saying there were no more than seven joint U.S.-Australian facilities in Australia and that some were for civilian as well as military use.

Kenya Split Over Election Proposal

Reuters

NAIROBI — Politicians have been turning to their Bibles in search of ammunition for a debate with Kenyan churchmen over a proposed new voting system.

The Kenya African National Union, the country's only political party, agreed last month on a new system in which voters would line up in public behind the parliamentary candidates of their choice.

But the Protestant National Christian Council of Kenya, in a rare entry into politics, promptly endorsed the old system of secret ballots, stirring up a flurry of church-state tension.

Nicholas Biwott, the minister of energy, said angrily: "If the church is the light of the world, why should they advocate things done in darkness or secret?"

Muiu Mutisya, a legislator, cited Romans 13, which enjoins Christians to obey civil authorities, in support of his belief that the politicians could safely disregard the Christian Council's advice.

President Daniel arap Moi, himself a regular churchgoer, said that clergymen who wanted to go into politics should abandon church leadership. "No man can serve two masters," he added, adapting Luke 16.

On Wednesday, Mr. Moi said that World Vision, a U.S.-based Christian charity group, had been involved in church opposition to the new voting system.

The National Christian Council, he said, "was against the resolution by the ruling party due to foreign influence." In fact, he added, World Vision had financed a conference at which the secret ballot was supported.

World Vision's director in Kenya, MacMillan Kiiru, said the charity paid 300,000 shillings ($18,600) toward the conference, or about half the total cost, but had no influence over the proceedings.

The Christian Council statement that set off the argument said the new system might infringe upon the constitutional rights of the clergy and other Christians by deterring them from voting.

A delegates' conference of the Kenya African National Union had endorsed the lining-up method, and party officials said delegates would make the necessary constitutional amendments in time for elections in 1988.

The line system would apply only in a preliminary round of voting to eliminate candidates who win less than 30 percent of the vote. Voting would then be secret during a runoff among the qualifiers.

Party leaders said the purpose of the change was to prevent malpractices such as intimidation, buying votes or stuffing ballot boxes.

Mr. Moi, apparently caught off guard by the strong emotions aroused over the issue, has defended the line innovation as being in keeping with African traditions.

"The secret-ballot system was introduced to the country by foreigners who did not want to identify themselves with the wishes of the people," he said.

In an attempt to quiet the debate, Mr. Moi recently offered to reinstate the secret ballot for senior churchmen, accepting their argument that impartiality was important to their mission.

Soviet Influence Grows in Pacific, U.S. Panel Told

The Associated Press

WASHINGTON — The Soviet Union is gaining a foothold in the southwest Pacific, a U.S. sphere of influence since World War II, and the United States is slow to react, Congress has been told.

Pentagon and other government witnesses told a House of Representatives panel on Wednesday that the Soviet moves are causing great concern.

U.S. assistance to 10 small southwest Pacific island nations, totaling $9 million this year, runs far behind that from Britain, France, West Germany, Japan, Australia and New Zealand.

Since World War II, the United States has viewed the region as "a virtual American lake" and its needs have received little attention in Washington, said Representative Stephen J. Solarz, Democrat of New York, who is chairman of the House Subcommittee on Asian and Pacific Affairs.

Mr. Solarz said the subcommittee would visit the region in November "to get a better understanding of the growing Soviet challenge."

TURKEY & EUROPE

An Economic and Political Perspective
ISTANBUL
OCTOBER 6 & 7, 1986

Following Ministerial level meetings this fall between Turkey and representatives of the European Community, The **International Herald Tribune**, the **Atlantic Institute for International Affairs** and the **Foreign Policy Institute** have organized a major international conference "Turkey & Europe: An Economic and Political Perspective".

The Prime Minister, Turgut Ozal, the Minister of Foreign Affairs, Vahit Halefoglu, and the Governor of the Central Bank of Turkey, Yavuz Canevi will all address the meeting. Other prominent speakers include, R.Q. Braithwaite, Deputy Under-Secretary, British Foreign and Commonwealth Office, Pierre Vinde, Deputy Secretary General of the OECD, Claus Wreth, Senior Vice President of Deutsche Bank and Lieutenant General Thomas Healy, Chief of Staff, NATO Southern Command.

The conference will focus on current Government policies in Turkey and how they affect trade and investment prospects. The sessions will also review the entire complex of issues affecting Turkey and its relationship with Europe. An important feature of the meeting will be the extensive opportunities for informal discussions with program participants.

Senior executives wishing to register for the conference should complete and return the registration form below.

Turkish Airlines is the official carrier for the Conference.

REGISTRATION INFORMATION

The conference will be held at the Hilton International Istanbul, Cumhuriyet Cad, Elmadag, Istanbul, Tel.: (90-1) 1314646, Telex: 27027 HIIS TR. A block of rooms has been reserved for delegates at preferential rates. For details, please contact the hotel directly.

The fee for the conference is U.S. $295 or the equivalent in a convertible currency (excluding VAT at 15%). This fee includes conference documentation, lunches and a special dinner at an historical location in Istanbul. Fees are payable in advance and will be returned in full for any cancellation that is postmarked on or before September 17. Cancellations after this date will be charged the full fee.

The sponsors reserve the right to amend the program if necessary.

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Please return to International Herald Tribune, Conference Office, 63 Long Acre, London WC2E 9JH, United Kingdom, or telephone (44-1) 836-4802 or telex 262009. Please enroll the following participant for the conference on October 6 & 7.

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EUROPEAN TOPICS

Spain Names Moslem To Government Post

MADRID — Aomar Mohamedi Dudú, leader of the Moslem community in Spain's Northern African enclave of Melilla, has accepted a senior government post in Madrid as counselor in charge of relations with ethnic minorities. It is the first time a Moslem has been given such a job in the Spanish government.

For the past year in the 4.5-square mile (12 square-kilometer) enclave on the Moroccan coast, Mr. Dudú, 36, had been leading protests against a new aliens law making Melilla's 20,000 people of Moroccan origin — one third of the population — liable to expulsion. In June, the Spanish government agreed to grant Spanish nationality to thousands of Moslem residents in Melilla and its sister enclave, Ceuta, within 18 months. Ceuta's population of 57,000 includes 18,000 Moslems.

Mr. Dudú said he had taken the job at the Interior Ministry on condition that Moslems eligible for Spanish citizenship would get their papers as agreed and that his personal security would be guaranteed. He said he had received threats from Spanish "fascists."

Italy Loses Some Art, Spain Finds Some

FLORENCE — City officials have revealed how, out of sheer negligence, Florence lost two statues donated by the British sculptor Henry Moore following an exhibit there in 1972. He died two weeks ago. One statue, "Warrior with Shield," stood in a courtyard of the 13th-century Palazzo Vecchio for ten years. The city had agreed to pay £35,000 ($51,800) to defray the cost of casting the bronze sculpture, but several successive city administrations failed to pay up.

Last year, Mr. Moore asked for the statue back. City officials tried in vain to make up for their negligence, but were obliged to return the work. The second work, one of Mr. Moore's many reclining figures, never reached Florence: it was sold to a client willing to pay more promptly.

In Spain, more than 30,000 art treasures have turned up in recent months following a tax amnesty on works of art, according to the Culture Ministry. They include 80 paintings presumed to be the work of Goya, as well as works by such masters as El Greco, Joan Miró and Salvador Dali.

The tax amnesty, forgiving past taxes on artistic possessions and reducing future ones, was granted in an effort to reduce Spain's black market in works of art, and especially the smuggling abroad of Spanish paintings. A committee of experts will verify the authenticity of the works, which also include furniture, ceramics and archaeological finds. Once verified, they will be classified and listed in the register of national patrimony.

The owners of the listed works are obliged to keep them in good condition and to lend them to authorities for up to one month a year for exhibitions. The works cannot be exported or sold to non-Spanish residents.

Around Europe

LONDON — A cost-of-living survey of West European countries, published by the Confederation of British Industry last week, shows that British salaries lag behind all but those of Greece and Portugal. The report, "West European Living Costs," says a British company setting up in Rome would have to pay its sales manager £46,092 ($68,216) a year to equal the earnings of his Italian colleague. In Britain, a sales manager making £18,000 a year would be considered well paid. In France, sales managers can expect £39,354 a year, but in Portugal they rarely receive more than £8,420, making them the lowest paid sales managers in Europe.

PARIS — Fourteen percent of France's game hunters admit that they go hunting only to "cultivate relations with important persons," and 10 percent say they never fired a shot in their lives, according to a survey published here this week.

War on *Franglais* Hits Songs on TV, Radio

PARIS — France's latest effort to protect its language from being unduly infiltrated by English words comes in the form of a bill before parliament that would require French subtitles on all foreign video clips shown on state-owned television stations. More than half the songs on government radio stations would have to be sung in French. The Communications Ministry says the bill is likely to be presented at the end of the month.

The Petit Larousse dictionary's latest edition offers new French words for computer technology users. Formerly, a person typing on the keyboard of his personal computer would *taper* on the *clavier* of his *micro-ordinateur*. Now, to distinguish the computer from a mere typewriter, Larousse wants to call it *pianoter* on the *bécane*. And the screen is no longer an *écran*, but a *fenêtre*, the French word for window.

— SYTSKE LOOIJEN

Reuter

Garden sculptures nestled among plants at the City of London's Flower Show at Guildhall are supposed to look like the prince and princess of Wales, the manufacturers said. They added that no insult was intended.

U.S. Jewish Group to Combat Prejudice in Austria

By Joseph Berger
New York Times Service

NEW YORK — With the backing of the Austrian government, the American Jewish Committee is putting together educational and research programs in Austria intended to combat the anti-Semitism that emerged during Kurt Waldheim's successful campaign for the presidency.

The program was announced Wednesday in New York by the committee, a human-relations organization that works to protect the rights of Jews in the United States and abroad.

At a news conference, committee officials reported on a weeklong visit to Austria to evaluate the effect of the Waldheim campaign on Austria's 9,000 Jews and to weigh the extent of anti-Semitic feelings in the country.

During the trip, six committee officials met with Chancellor Franz Vranitzky and other government officials, political party leaders and Jewish representatives.

But, as what one committee spokesman said was a "matter of fundamental moral principle," the delegation pointedly made no effort to meet with Mr. Waldheim, the former secretary-general of the United Nations. He served with a German Army command in World War II that took part in the mass deportation of Greek Jews.

As a result of the talks, Austrian officials agreed to set up a group that will work with the committee in planning the first of several projects aimed at countering anti-Jewish attitudes and seeing that such feelings not germinate among younger Austrians.

One program would be a national conference on anti-Semitism that would examine Austrian involvement in the persecution of Jews in World War II and the exploitation of anti-Semitism by Austrian politicians since the mid-19th century. A second project would be an effort to tell Austrians about the contributions of such Jews as Sigmund Freud and Gustav Mahler to their nation's culture.

For 18 years, the committee has run similar programs in West Germany. But Leo Nevas, chairman of its board of trustees and head of the mission to Austria, said no such program was ever set up there, because "Austria was exonerated by the world after World War II and the United States treated it like a victim, and we fell into that."

The committee cited several illustrations of anti-Semitism during the election campaign. They said that a popular Austrian tabloid, Neue Kronen-Zeitung, had carried editorials attacking foreign "Jewish Mafiosi" for interfering in the election campaign and had bordered the editorials in yellow and black, the colors used in the identifying stars that Jews were forced to wear in the Nazi era.

Exit Visa Splits Soviet Couple

New York Times Service

MOSCOW — The Soviet visa agency has told a woman that she may go to Israel to donate blood marrow to a brother dying of leukemia — but without her husband.

The authorities say that the woman, Inessa Flerov, and her two daughters, Daria, 7, and Mariana, 5, have met all their travel requirements, but that her husband, Viktor, lacks an essential piece of paper. Missing is a statement by his father that he has no financial claim on his son, which the father has refused to provide.

The son said this week that Mrs. Flerov's brother, Michael Shirman, had told the Flerovs by telephone not to separate the family. "He did not want us to come unless we could all come," Mr. Flerov said.

Mr. Shirman, who emigrated with his mother in 1980, was diagnosed last year as having leukemia. His mother offered to donate marrow for an operation that is sometimes successful in arresting the disease, but since the two marrow types did not match, the chances of success were low.

Mrs. Flerov began last March to try to get permission to travel to Israel for the typing and the operation. After months passed without a decision, she began a hunger strike last month. Not long after, the visa agency approved her request.

INTERNATIONAL REAL ESTATE

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International Herald Tribune

TRAVEL

- *Up the River from Manila*
- *Sweden's Warship Scandal*
- *Travel Sickness*

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Guide to Japan ski areas

■ A new guide to 20 of Japan's best skiing areas — beginning with Furano, site of World Ski Cup competition — is available from Japan National Tourist Organization offices. The areas are usually reachable from Tokyo by bullet and local trains in about two hours. The guide offers information on accessibility, accommodations, lifts and gondolas, rental charges for equipment, the type of snow, night skiing and the best time to ski.

Mexico's religious heritage

■ On Dec. 11, thousands of faithful begin to arrive at the Basilica of Guadelupe, on the outskirts of Mexico City, on the eve of Mexico's foremost religious holiday, the Feast Day of the Virgin of Guadelupe. The festivities are the focal point of a nine-day tour, "Mexico's Religious Heritage," departing Dec. 7 from New York (other departures through April). Participants will attend a special Mass at the shrine and observe the festivities. Six nights will be spent in Mexico City, one in Tehuacán and one in Taxco. Price, $299 a person, based on double occupancy, including land transportation, accommodations, transfers, and meals in Taxco and Tehuacán, but not air fare. Information from Mexico Travel Advisors, 25 West 43d Street, New York, N.Y. 10036.

Hollywood: A touch of crass

■ The seamy side of Tinseltown is the specialty of Hollywood Tours Inc., which for 18 months, at $35 a head, has offered two-hour guided visits to such sights as the Benedict Canyon home where George (Superman) Reeves, right, shot himself in the head in 1959, the motel on Sunset Boulevard where John Belushi died of a drug overdose in 1982, the Beverly Hills house where Clara Bow was said to have entertained the USC football team, including John Wayne, one evening in 1927, the seedy bungalow where Bela Lugosi died in 1956 after his release from treatment for drug addiction, the Cherokee Avenue hotel where the infamous 1947 Black Dahlia murder took place and the empty alley where Sal Mineo was stabbed to death in 1976. Hollywood Tours Inc., 1438 North Gower Street, Los Angeles. . . . Amateur ghostbusters have a new guide to American haunted houses: "The Ghostly Register," by Arthur Myers. Featuring reports of eerie occurrences throughout the United States, it includes research about the supposed ghosts' life histories. In cases where the owners do not object to visitors, Myers includes addresses and directions. Price, $9.95. Contemporary Books Inc., 180 N. Michigan Ave., Chicago, Illinois 60601. ■

Affordable Glory for Old Singapore

More than enough to keep the jaded traveler interested. Rion Lloyd

by Paul Zach

SINGAPORE — Visitors will find Singapore — old and new — has more than enough to keep even a jaded traveler interested. The skyline and character of the once British colonial city keep changing so fast that visitors may want to return every few years simply to marvel at the newness of it all.

At the same time that Singapore makes way for the 21st century, it is working to preserve the charm and beauty of its historic areas. And both historic and modern Singapore offer a variety of shopping, sightseeing, cultural and nightlife possibilities.

One facet of the city that has survived the massive redevelopment almost intact is its British colonial heritage. Victoria Theater, the National Museum, St. Andrew's Cathedral, the Cricket Club and many government buildings have been well-maintained or restored.

Sir Thomas Stamford Raffles founded a trading post on the island in 1819 that rapidly became one of Britain's most lucrative colonies. Attracting workers and entrepreneurs from India and Malaysia as well as China, Singapore also became the ultimate gateway to the Orient. It remains today a delicious sampler of the sights, smells, tastes and cultures of the Far East.

The disappearance of old buildings, lack of natural attractions and modern character that some have criticized as being too sterile is not lost on the Singapore Tourist Promotion Board. Director Joseph K.S. Chew readily admits the city lacks "an element of excitement, danger and adventure" that lure some travelers abroad.

Yet even that is changing. Mounting concern over the rapidly disappearing old areas (an outcry in New York helped save the Raffles Hotel from oblivion) has halted the planned demolition of some areas of historical interest.

Peranakan Place off Orchard Road, one of the first restoration projects, is a delightful niche of old shophouses that have been fixed up, painted and turned into a restaurant, coffee house and stores all offering food, snacks and merchandise typical of Singapore's Peranakan culture — a blend of the island's Chinese and Malay heritage.

More ambitious plans are to transform a quarter of abandoned old warehouses and godowns on the Singapore River quay downtown into a chic district of boutiques, art galleries, sidewalk cafes, floating bumboat restaurants and such. The new Riverview Hotel has already begun turning some old godowns next door into an enormous disco appropriately called The Warehouse.

The best of the places that still offer some of the musty atmosphere of yesteryear include Serangoon Road's "Little India" with its Hindu temples and inexpensive but appetizing curry houses where diners can eat off a banana leaf with their fingers; the Arab Street area with its mosques and antique shops that sell batik and basketwork; Geyland Serai around Joo Chiat Road, which has some colorful lanes of lovingly restored and painted shops; and Chinatown, with its Wak Hai Cheng Bio Temple that is almost as old as Singapore itself, and shops that sell colorful paper funerary articles and Chinese antiques.

There are also a few remaining Malay villages or *kampung* in the northern part of the island, notably Lorong Fatimah with its wooden stilt houses, and some fascinating temples, villages and sights on outlying islands including Kusu, St. Johns and Hantu.

A good new guide to such remaining nooks and crannies is a map titled "The Secret Map of Singapore." It is a graphic mish-mash, but it contains outstanding information in a handy format and can be purchased for $4.90 at book stores and newsstands.

On the other hand, many new developments are giving the city a cosmopolitan flavor that becomes more intriguing almost every month. The impressive grandeur of the downtown skyline is enhanced by the towering Oub Centre and other skyscrapers of the financial district developments, the sweeping, multi-layered ramps and trestles of the East Coast Parkway and the harbor choked with all manner of vessels from container ships and oil tankers to tugs and ferries.

The lines of a new subway system that is to begin running late next year and new expressways are also giving the city a futuristic appearance.

The clean, contemporary lines of downtown curve up into Orchard Road, Singapore's dazzling hotel/shopping-/nightlife districts. Among the best new

Continued on page 8

RESTAURANTS

Morocco: Oasis in a Culinary Desert

by Judith Miller

IN the culinary desert that is the Arab world, Morocco is a glorious oasis. Whether in Ifrane, a picturesque resort city in the Atlas Mountains, or in the narrow, twisting alleys of Marrakesh, in Casablanca, the bustling commercial heart of the country, or in far-flung Layoun, the Saharan city on the sea, you can expect to eat well, even memorably.

Like the country, the genius of Morocco's cuisine lies in its traditions, which have been scrupulously maintained despite the rapid modernization. Moroccan food not only mirrors the ethnic and geographic diversity of the country, it reflects the history of this ancient kingdom. The Royal Library in Rabat has recipes dating from the 12th century that deviate only marginally from dishes served in the capital city today.

The classic Moroccan feast is called a *diffa*, a sumptuous, never-ending meal that, fortunately for visiting gourmands, is served not only in Moroccan homes, but also in restaurants. Moroccans say that the best Moroccan cooking is found in Fez and Marrakesh. But I love the restaurant Mamounia in Casablanca. In summer, it serves a complete *diffa* in its garden. You can also sit inside and dine, Moroccan-style, on small round tables surrounded on one side by a banquette and on the other by ottomans. The meal is accompanied by Moroccan music.

By American and West European standards, Moroccan food is not expensive. A full-course dinner in most restaurants, with wine and service, should cost no more than $15 to $20 a person.

If you fall into the "eyes are bigger than the stomach" category, *harira* is the perfect meal. It is a Moroccan soup served throughout the Maghreb, the northwest coast of Africa. For the light eater, *harira* is a meal in itself; for the heavier eater, a wonderful appetizer.

Soup with bread, spices and tea. Jonathan Atkin

Harira is a fairly simple soup, especially when compared with other traditional Moroccan dishes, many of which are as elaborate as Chinese or French cooking. Another advantage is that the ingredients are readily available in most American and West European markets. Finally, it takes only 60 to 90 minutes to cook.

My favorite among the many recipes for *harira* comes from Hassan Aitouazdi, a Moroccan from Fez who was working as chef in the Grand Hotel in Tripoli last February. The version given here serves six.

One begins by chopping finely and gently sautéing one large or two small onions and a cup of chopped celery in a small amount of high-quality olive oil in the bottom of a cast-iron enameled soup pot. The celery is optional. After the onions have turned transparent (do not let them turn brown), add a handful of chopped parsley and two to three large tablespoons of tomato paste. Mix this with the onions, celery and oil for about five minutes over a low flame, so that an almost pasty mixture emerges.

Then add spices to taste. But essential spices include two to three large pinches of saffron, salt and pepper. Some recipes call for mashed ginger or lemon rind; Aitouazdi uses a form of piquant paprika (or several drops of Tabasco sauce as a substitute).

To this mixture, two quarts of water should be added and brought to a boil. Bring the mixture to a simmer and add the meat or poultry of your choice, about a pound of small cubes of lamb or beef or chicken. Cook this, gently simmering for about 45 minutes until the meat or poultry is thoroughly cooked and tender. Then add fava beans or chickpeas, or both, and lentils (soaking in water beforehand makes them cook much faster) or rice or pasta, and cook until tender.

Turn off the heat and beat into this mixture a roux, softened butter mixed with an approximately equal amount of flour that gives the soup texture and thickness. Just before serving, finely chopped fresh or dried mint leaves are sprinkled over the soup.

Moroccans serve the soup with delicious flat bread, with lemon on the side, and *harissa*, a tomato-based spicy paste with the zing of Tabasco. Use it sparingly.

Some of Morocco's other specialties are worth trying. There is the well-known couscous — crushed grain and various meats. Another favorite is *mechoui*, virtually a national dish. It is a whole roast lamb, cooked slowly over charcoal and basted continually with butter until it is golden brown.

Then there is *tajine*, which is a delicious stew created by the nomadic Berbers who preceded the Arabs in the Maghreb. There are also dozens of varieties of *tajine*, but favorites include small meatballs and baked eggs, chicken with ginger, spicy and salty chicken livers, fresh clementines, coated with cinnamon and rose water.

An even more elaborate dish is the *bastilla*, a kind of Moroccan *mille-feuille*, made of 100 paper-thin layers of pastry that encases pigeon or chicken, and is flavored with sugar and cinnamon.

Moroccan wine is quite tasty, and the lightly sparkling bottled spring water, *Oulmès*, is delicious. But any meal should be ended with one of the delights of a visit to Morocco, the fresh mint tea served from a silver ornamental pot into a fragile porcelain cup.

One of the great joys of eating in Morocco is that standards of hygiene are high and tremendous care is devoted to the preparation of food. Another surprise is that food in many of the good hotels is excellent. One of the best restaurants in the country is found in Marrakesh, in the Mamounia Hotel (telephone 323-81), which also has elaborate mosaics and well-kept gardens.

Another favorite restaurant is also in Marrakesh, the Maison Arabe (226-04) one of the country's most venerable culinary legends. Meals must be ordered 48 hours in advance, and a meal for two, with wine and service, will cost about $50.

In Fez, the best restaurant is in the city's finest hotel, the Palais Jamai (343-31) with fountains and gardens, superb service and food and a view overlooking the Medina. ■

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Loaves cooling on a sill in Fez. Bruno Barbey/Magnum

TRAVEL

THE FREQUENT TRAVELER

Doctors Have a Little List Of Disease Trouble-Spots

by Paul Grimes

NEW YORK — Each year, more attention is being paid to keeping travelers healthy when far from home and to providing competent emergency assistance in case of accident or illness. Throughout the United States, numerous clinics and private companies have emerged to advise on what precautions to take before going abroad and to promise help when it is urgently needed.

If your destination is Europe, Mexico or the Caribbean, chances are that if you develop a medical problem you don't have already, it will be a cold or diarrhea. If, however, you intend to visit Africa, Asia or Latin America, you could face a host of diseases, especially if you vacation in the hinterland.

For example, in a recent report on malaria, the federal Centers for Disease Control in Atlanta noted that of 358 cases reported among American civilians in 1982-84, 72 percent were acquired in sub-Saharan Africa, 3 percent in Southeast Asia and 2 percent in South America. It said that of the 10 fatal cases among them, 9 were acquired in sub-Saharan Africa. But it added that "only an estimated 90,000 Americans travel to sub-Saharan Africa each year, versus an estimated 900,000 American travelers to Southeast Asia and South America."

"This disparity in the risk of acquiring malaria," the report said, "can probably be explained by the fact that travelers to Africa

Immunizing infants is a current concern.

are at risk in both rural and urban areas, and moreover, tend to spend considerable amounts of time, including evening and nighttime hours, in rural areas where risk is highest, e.g. game parks and other tourist sites. In contrast, most travelers to Southeast Asia (Thailand, Indonesia, Malaysia and the Philippines) and South America spend most of their time in urban or resort areas where there is limited, if any, risk of exposure."

If you are considering a safari to the game parks of Kenya or Tanzania, your tour brochure has probably advised precautions. If it hasn't, it may be wise to find a different tour. Preventive medicines are easy to obtain and take, so the fact that malaria exists should not be a deterrent to vacation enjoyment.

Malaria is of major concern to the Centers for Disease Control, however, because it has been increasingly resistant to chloroquine, a long-established preventative. A principal alternative, Fansidar, can trigger strongly adverse reactions.

The CDC is constantly broadening and updating the vast body of knowledge on infectious diseases and making much of this information available to those concerned with travel. The 1986 edition of "Health Information for International Travel" has just been issued by the agency for physicians, health departments, airlines, travel agencies, shipping companies and others in a position to advise the public. Individual copies are available for $4.75 by writing to the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402; ask for Stock No. 017-023-00174-4.

Among the centers' current major concerns, besides malaria, are:

● Viral hepatitis A, described as "highly endemic throughout the developing world" and of considerable potential risk to trekkers, backpackers and "others with more adventurous travel styles."

● Meningococcal meningitis, serogroup A, which, though endemic in New Delhi and the Katmandu Valley of Nepal, is not considered of much risk to travelers; nonetheless, vaccination before leaving the United States has been advised for travelers planning to stay in New Delhi.

● Poliomyelitis, said to be of sufficient risk to travelers in many developing countries to warrant full immunization.

● Rabies, about which the agency urges travelers to consult health authorities or representatives of foreign governments regarding local conditions.

James Collins, a CDC public health adviser, said in a telephone interview that increased attention was being paid this year to the immunization needs of infants. "We've been receiving a lot of calls from people who were taking 2-, 3-, 4- or 5-month old infants into the jungles. So we want those youngsters to have something." The new issue of Health Information for International Travel includes a recommended schedule for vaccinating children of various ages against such diseases as diphtheria, tetanus, polio, measles, mumps and rubella.

A pocket-size encyclopedia of illnesses, including what can be done to prevent and control them, is contained in the 485-page "Control of Communicable Diseases in Man," edited by Abram S. Benenson for the American Public Health Association. The 14th edition, published last year and to be updated next in 1990, is available for $9 from the association, 1015 15th Street NW, Washington, D.C. 20005. ■

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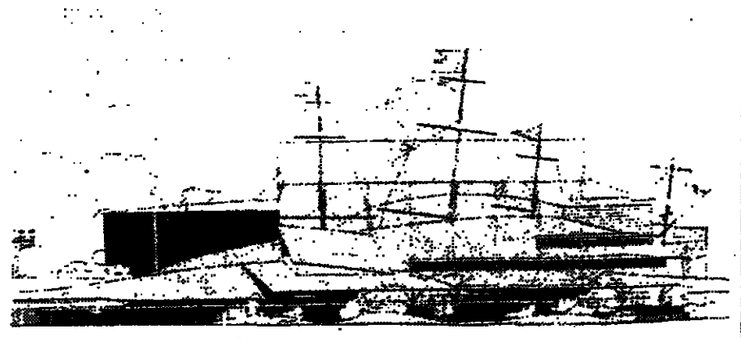


Wasa Warship Furor

by Juris Kaza

STOCKHOLM — The mighty Swedish warship Wasa sank in 1628 without firing a shot in battle, and rose from the mud of Stockholm harbor in 1961 to become one of the leading tourist attractions in Scandinavia.

Twenty-five years after the spectacular feat of salvage, which drew huge crowds and international attention to the Stockholm harborside, broadsides are booming and mud is flying around the ill-fated warship.

Despite conservation measures, the Wasa, the world's oldest salvaged and restored man-of-war, has started to degenerate in its 24-year-old "temporary" quarters. According to earlier hopes and plans, it should have been moved to a permanent museum by now. Various Swedish authorities blame budget cuts and each other for what has happened.

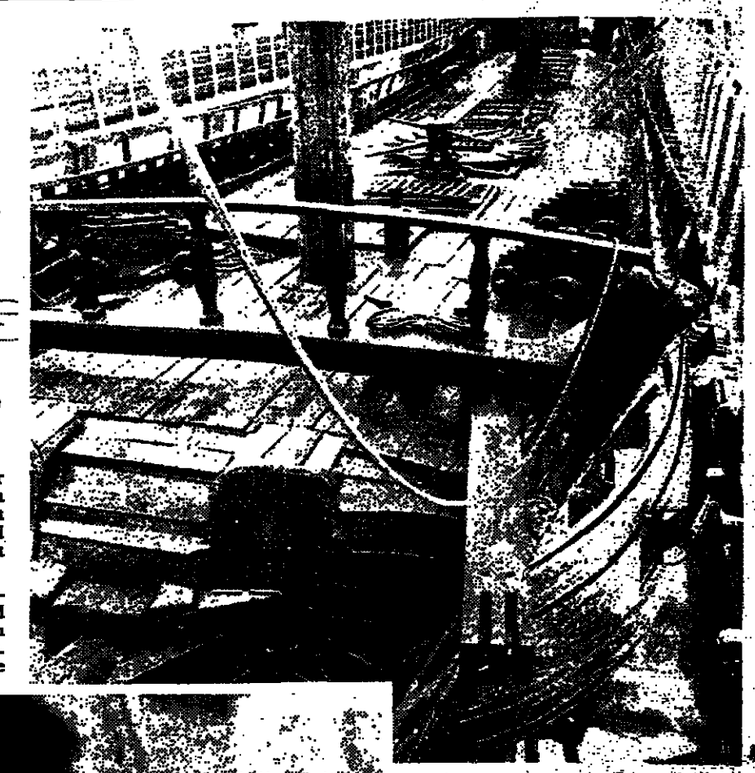
Anders Franzén, 68, who located the Wasa as an amateur marine archaeologist in 1956, and who is widely considered the father of marine archaeology in Scandinavia, puts a pox on all the feuding houses and declares that his discovery has fallen into the hands of incompetents, fools, and bureaucrats.

"In 1979, we didn't have any guarantees there would be a permanent museum and it was a scandal to stop spraying the Wasa [with conserving chemicals]. The Nautical History Museum people said the spraying bothered tourists, but the chief conserver and I fought bitterly against stopping," Franzén said. "Now the museum is accusing the minister of culture of having no money for the Wasa, but they are saving their own skins with this argument."

"If we don't get the money for a museum, then we will have to take drastic measures, essentially putting the ship in mothballs," said Katarina Villner, press spokesman for the Wasa Museum division of the Nautical History Museum.

Mothballing the Wasa, she explained, would mean removing all the 50-meter-long (163.5-foot-long) ship's ornate wooden sculptures and resuming chemical spraying at considerable expense. It would reduce the ship from an attraction that draws more than 5,000 visitors per day during the summer high season to a dank, dripping hulk in a misty, humid shed the size of a small aircraft hanger. To be sure, the Wasa was exhibited like this up to 1979, with its sculptures kept in a separate building.

Outwardly, the wreck raised by the Neptune Salvaging Co. of Sweden has regained much of its 350-year-old glory through painstaking restoration and conservation. Few of the tourists streaming through the museum on a summer day would suspect there was anything wrong with it. But, in barely visible ways, the Wasa is starting to crack and degenerate in the enclosed floating dock that has been its home since 1962. Cracks in some large, internal oak timbers are widening, and dry, yellow spots are appearing on the ship's dark oak hull in places where water from condensation of roof leaks has washed away a layer of preservative chemicals.



The proposed Wasa Museum (top left); the warship today (above); and (left) a model of the hull.

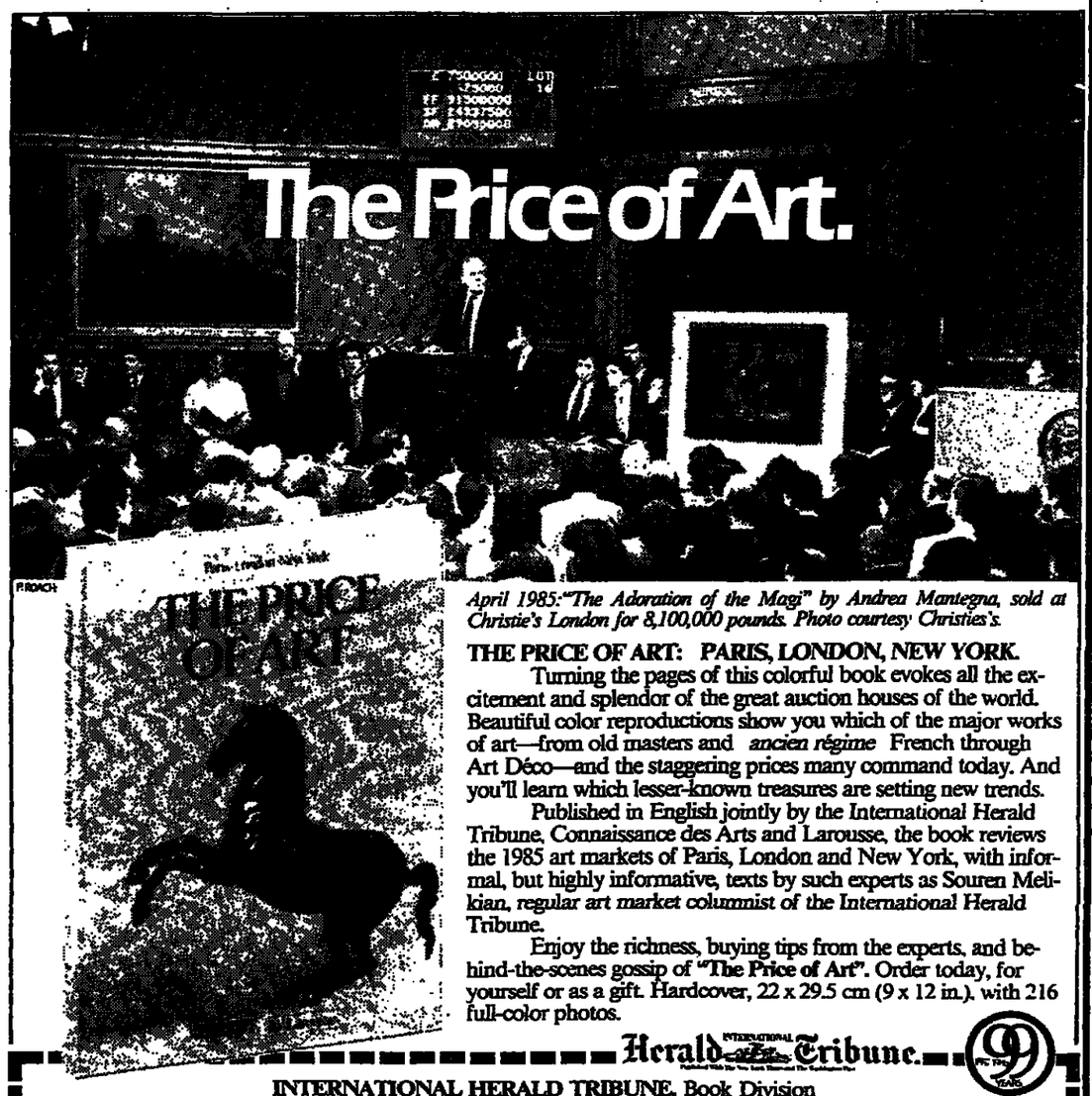
The official reason for the Wasa crisis is lack of funds for a permanent Wasa museum. A design by the architect Gunnar Månsson, for a new museum, to cost 160 million kronor (about $22.8 million), has been approved since 1982, when it was selected from among 384 competitors. Once in a permanent museum with a closely controlled climate, the ship's wooden hull would continue to dry and stabilize, experts say.

"One has to consider the damaging effects, which are, doubtless, present and which will be accentuated if measures are not taken quickly," Claes Allander, a professor at the Royal Institute of Technology, writes in one of a sheaf of expert statements that the Wasa Museum's Ms. Villner hands out to journalists. It is the second time in Sweden's history that a real or potential "Wasa scandal" has been generating official memoranda and raising questions of buck-passing by those involved.

The first time was after August 10, 1628, when the Wasa, evidently top-heavy, heeled in a gust of wind, took water, heeled again and sank in sight of what is now downtown Stockholm. It was clear that there were serious mistakes in the design of what was then one of Europe's mightiest warships, and there was evidence that both the ship's Dutch builder and a Swedish admiral knew about it, but no scapegoat was ever named.

Katharina Villner at the Wasa Museum doesn't rule out the possibility of a national or international appeal for private funds to save the Wasa, especially after Swedish radio reported a government spokesman saying there would be no objections to a privately sponsored museum. ■

Juris Kaza is a Stockholm-based journalist.



April 1985: "The Adoration of the Magi" by Andrea Mantegna, sold at Christie's London for 8,100,000 pounds. Photo courtesy Christie's.

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Singapore

Continued from page 7

plazas for shoppers are Scotts, Wisma Atria, Forum Galleria, The Promenade, Far East Plaza and Liang Court. The Price Waterhouse survey revealed that items that are a better buy in Singapore than Hong Kong include cameras, watches, perfume and costume jewelry. The new music craze, compact discs, are a good buy especially for Europeans. But steer clear of books which are inexplicably expensive.

After dark, the best bets are Top Ten, a Manhattan-style disco in Orchard Towers that has live entertainment including international groups such as the Commodores, as well as records; the Hi-Tech Scandals Disco in the Westin Complex; the Dr. Penguin Magic Show at Peranakan Place; Atlantis, for its undersea special effects and the old Raffles for ballroom dancing. Most discos stay open until 3 A.M. Many coffee shops and food stalls never close.

There is also a burgeoning jazz scene. For those who prefer air-conditioning, the Westin's Somerset's Bar has become practically home base this year for Chicago's superb Eldee Young Trio. For ambience, the unquestionable choice is Saxophone, a delightful bar and restaurant behind a pink neon sign in a Chinese shophouse in Cuppage Terrace. Singapore's own excellent Jeramzee Trio is usually in residence along with occasional internationally renowned artists.

For those more interested in a textbook lesson on how to run a peaceful, prosperous society, the Tourist Board has been experimenting with taking tourists for tea or lunch with a local family in their apartments in the sprawling public residential estates. More than 80 percent of all Singaporeans own their own apartments in massive high-rises in these estates which are self-contained with recreation complexes, schools, factories, temples, mosques and large hawker food centers.

Visitors may also sample Singapore's excellent range of hawker fare without budging from Orchard Road. I prefer Rasa Singapura Center next to the Pavilion Intercontinental to the popular Newton Circus, where some hawkers are pushy and seem to have a higher price scale for tourists than for local people.

Klaus Lloyd

Lantern festival in Singapore.

For all its concrete, Singapore still has its tropical trimmings thanks to the environmental city planning policies. The air is redolent with flowery fragrances, the nights alive with equatorial insect sounds. The 32-hectare (79-acre) botanic gardens near Orchard Road are a perfect place for an early evening stroll.

Also beautifully landscaped and with the added attraction of wildlife exhibits are the Jurong Bird Park, which has an enormous walk-in aviary, and an excellent zoo. Those looking for a unique breakfast companion but who do not like conversation at such early hours can arrange to dine with Ah Meng, one of the zoo's orangutans.

As an added incentive, travelers interested in Singapore should try to plan their visit around one of the island's festivals. Because of its multi-religious, multi-racial population mix that is easier than it seems. The muslim *Hari Raya* (around June) and *Hari Raya Haji* (around August), Hindu *Deepavali* (November), Chinese Festival of the Hungry Ghosts (August) and current Mooncake Festival, National Day in August and many more events feature colorful rituals and sights.

Christmas is a particularly good time to come to Singapore. The weather remains tropically warm but Orchard Road is transformed into a fairyland of lights and displays. Spend the following month touring Indonesia, Malaysia or Thailand, then return to Singapore on your way home in January for the dramatic festival of *Thaipusam*.

To show their obeisance to Lord Subramaniam, Hindu devotees pierce their tongues, cheeks, backs and chests with steel skewers and fish hooks hung with limes and walk for miles through the streets of the city carrying metal arches covered with peacock feathers.

After *Thaipusam*, travelers with time on their hands can extend their stay in Singapore through February to witness the weeks of riotous celebrations and frantic festivities that mark the beginning of the Chinese New Year, including the annual Chingay procession in which stilt walkers, lion and dragon dancers and martial artists parade down Orchard Road. ■

Paul Zach is a writer based in Singapore and one of the editors of "Insight Guide: Singapore."

THERE is a scramble on to fill all the rooms in Singapore's new hotels. Prices everywhere have tumbled, turning Singapore into one of the world's least expensive destinations.

According to an independent survey by Price Waterhouse, based on the shared cost of two people traveling together, the average individual expenditure in Singapore is $67 a day including hotel, food, local transportation and sightseeing. Only sleepy Kuala Lumpur at $61 ranked cheaper. Considerably higher is Hong Kong at $97 per day, Jakarta ($106), London ($162), Paris ($158) and Tokyo ($181).

Because of the glut of rooms, occupancy even at some major hotels has reportedly plunged below 30 percent. Average occupancy throughout the city has fallen below 60 per cent.

It is a buyers' market. A visitor can virtually bargain for his hotel rate. The Price Waterhouse survey found the average rate of a double room including tax and service charge at $70 in Singapore, against $89 in Bangkok, $133 in Jakarta, $183 in Paris, $180 in London and $191 in Tokyo.

Certainly, the competition has taken its toll. For example, the venerable Shangri-la spoiled the allure of its tropical landscaping when it added a new wing, but with the lack of people to fill it, service and even cleanliness have noticeably suffered.

Here is a look at some of the best hotels:

● Among new hotels, the best is the Sheraton Towers — not to be confused with the standard Century Park Sheraton — which has adopted a luxury plus concept to bring in discerning visitors. The Sheraton Towers begins to impress right in the lobby, which walls of travertine and a carpeted staircase with a Turkish teak bannister set against a backdrop of cascading waterfalls.

Because it is aimed at the most sophisticated market, the Sheraton Towers is maintaining rates somewhat higher than the average, about $100 plus tax and service for single or double occupancy.

● In terms of sheer size and facilities, the new 73-story Westin Stamford (ranked by the Guinness Book of World Records as the world's tallest hotel) and adjoining 28-story Westin Plaza in the Raffles City Complex may have few, if any, equals. Designed as the ultimate convention center, they have 2,053 rooms; a 2,257-square-meter (2,689-square-yard) ballroom that can accommodate 3,000 for banquets; additional ballrooms and conference rooms with state-of-the-art audiovisual and translation facilities; 17 restaurants and lounges, two swimming pools, six tennis courts, four air-conditioned squash courts; shopping space and a spectacular shared atrium with 22,000 square meters of retail shops.

With current opening rates of only $40, Westin Plaza guests should be willing to overlook teething problems such as continuing construction and spotty service, inconsistent with Westin's usual standards.

● The nucleus of this convention hub revolves around the city's oldest and most famous hotel, the Raffles. With its British colonial ambience, exotic travelers palms, ceiling fans, woodwork and Singapore sling, the Raffles has retained some of the flavor it had when Somerset Maugham, Noel Coward and Rudyard Kipling wrote classics. Usually crowded, its room rates run $130 plus for a standard double. ■

— PAUL ZACH

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هكذا من الأصل

TRAVEL

The Laughing Rapids

by Kate Singleton

Ample Indian ladies in dripping saris catapulted past in canoes shrieking with laughter and waving at all.

MANILA — For a woman traveling alone, Manila is not the ideal place to arrive on a Saturday at dusk. I began to realize this as soon as I stepped into my slightly seedy downtown hotel. I got there just as the "reception" sign on the lobby desk was being replaced by one reading "massage service."

On the fourth floor my room and bathroom were clean and comfortable enough, however. On the back of the door was a plan indicating the closest fire exits. I checked these out immediately. I'd noticed coming from the airport that the city had a very charred skyline. Next to this notice there was another warning residents not to open the door if someone unexpected tried to get in, not to leave valuables in the hotel room, not to accept offers from unauthorized guides, not to have dealings with unofficial money changers. All wise advice, I thought, no less applicable in London, Paris and Rome.

What I hadn't quite been prepared for in Manila became evident as I left the hotel in search of an evening meal. The city caters first and foremost to the foreigner's sexual appetites. And since the local population ratio is four women to one man, there's a great deal of competition among the city's downtown haunts, and of course among the girls who work in them. The Filipinos are friendly and cheerful, but no unaccompanied Western woman is likely to feel particularly welcome on a Saturday night.

The next morning I got up early and set off to explore the city center before the heat and humidity became unbearable. Joggers were already padding wetly down the tree-lined harborfront. Rather like using an exercise bike in a public sauna, I mused, crossing over to the other side of the avenue to avoid the stench given off by the water. It was still only a quarter to eight, but things were getting steamy. I decided to pop into one of the big hotels to refresh my thoughts. Ten minutes later I was racing back to my own hotel to pick up swimsuit, towel and a change of clothes. I had been persuaded to use up half my two-day Manila stopover going on the classic out-of-town day trip: To Pagsanjan Rapids, with canoe ride up the river. Also lunch. You know the movie 'Apocalypse Now'? They made that at Pagsanjan. Very nice," the tour operator assured me, pointing to some watery instant photographs.

The bus that took us to Pagsanjan spent the first hour clogging around to all the hotels to pick up the tourists: Thais, Japanese, Chinese from Hong Kong and Taiwan, Arabs, Indians, a Spanish couple, an Australian living in Hong Kong, an American, a Frenchman, an aging Englishman who looked as though he'd served in some distant colonial outpost.

Many of the men were accompanied by their Saturday night conquests, although some initially pretended not to be. Just out of the city we picked up another four spare Filipino girls. Three were young and pretty; the fourth was older and slightly wizened. The Englishman eyed her with interest. Later we stopped in a small village to drink beer or the cool thin milk of green coconuts whose white inner walls are still slippery soft.

When we clambered back into the bus a few changes had taken place in the seating arrangements. The elderly Englishman was sharing his front-seat view with the seasoned newcomer; one of the pretty girls had paired off with a plump Arab; and the Australian no longer looked so sheepish about the splendid girl he'd been with from the outset. The air was getting fresher, but the atmosphere was warming up.

For another 40 minutes we trundled along noisily through rich farmland and small untidy villages where the few wealthy houses were well fenced off from the surrounding raggedness. The landscape was surprisingly geometrical, with rigorously vertical coconut trees rising high against the flat mirrors of the paddy fields and rows of pineapple plants standing squatly to attention.

We reached Pagsanjan shortly before midday. The riverside complex was rudimentary: a large open dining area and two changing-rooms with lockers for clothes, purses, cameras and anything else that shouldn't get wet. For those who hadn't brought a change of clothes (the Filipino girls) there was a stall selling "Pagsanjan" T-shirts and red satin shorts, where their partners could fit them out. Two of the larger Arabs hadn't realized they'd need something dry to put on at day's end. They also invested in what the stall had to offer. Later they came strutting out of the changing-rooms T-shirts billowing over the tops of shiny scarlet shorts.

In groups of two or three we made our way down to the waterside and into the old wooden canoes powered fore and aft by muscular Filipinos armed with paddles. We set out against the current. Lavish green banks gradually changed into sheer curtains of tropical vegetation towering straight up on either side of the river. Loud bird calls traveled along the surface of the water. We were gliding through a green canyon. Then the water began to lose its smoothness as rocks jutted up breaking the surface. This was the start of the rapids. It was also the start of the real fun.

Our agile pilots leaped in and out of the boat, pushing on rocks they knew, giving extra impetus with legs while resting paddle-weary arms and shoulders, fending us from jagged boulders. When the water was too shallow, the two men heaved us and the canoe out onto slim logs so that we could be rolled on to the next patch of deeper water. This was some feat: There were boats whose two passengers must have weighed at least 200 kilos (440 pounds) between them. Meanwhile boats on the home run shot past us but never touched us. There were bursts of spontaneous applause and shouts of delight.

By the time we had gone through the third set of rapids everyone was fairly wet and no one was too worried about appearances any more. Ample Indian ladies in dripping transparent saris, their hair awry, catapulted past us in their canoes shrieking with laughter and waving to all and sundry. Hitherto reserved Japanese businessmen gesticulated wildly at a couple of vastly overweight Middle Eastern gentlemen wedged into a canoe that was being hauled beyond the shallows: "Big tip, bit tip!" they screamed, almost losing their own balance in their glee.

Finally beyond the rapids, the water calmed down and we got out of our canoes beside a big natural pool at the back of which was a waterfall. It wasn't actually all that awe-inspiring, but by that time it didn't really matter anyway. For the best was still to come.

This involved paying an extra 5 pesos (20 cents) for the treat of clambering onto a small 2-by-3 meter (6-by-10 foot) raft made of slippery bamboo poles. This was then pulled across the pool by a chain fixed to the rocks both near the landing-stage and opposite, behind the waterfall. The closer we got to the cascade, the louder the roar of water. Down it thundered on our heads, forcing eyes shut, sending hands clamping down on the nearest bodies for stability, drawing out squeals of wonder. At the back of the falls was a cave that echoed with thunder. Then back we went, pummeled by the leaden cascade again. Like many others, I laughed so much that I eventually slithered off the raft into the pool and swam back to the other side.

Then, bedraggled and childishly exhilarated, it was our turn to shoot the rapids. Our helmsman told us to keep hands and elbows in, and we sped like lightning downstream, whistling past rocks that never quite grazed the boat. And this time it was we who waved and made comments at the future initiates still battling on toward the pool. Apocalypse some time later, but not now. ■

Kate Singleton is a Milan-based journalist who frequently travels to Asia.

Pagsanjan Falls: featured in "Apocalypse Now."

SHOPPING

Variations on a Smock

by Sara Evans

GENERATIONS of fishermen setting sail from Kinsale harbor in County Cork in southwestern Ireland have worn a version of the smock, a traditional garment favored by seafarers on the Celtic coasts of Europe — Brittany, Cornwall, Wales and Scotland as well as Ireland.

Today, the Kinsale smocks made in a workshop on Lower O'Connell Street near the harbor are gaining popularity in many other places, too. Unisex, roomy and made of natural fabrics, with deep, strong pockets, these fishermen's tops are among those rarest of garments — they seem to get better the more they are worn. Hip-length, with short slits at each side, they have long sleeves and are slipped over the head, pullover fashion.

The workshop was set up by John Pieters in 1976, "in a shed up the road, with a bale of cotton." Now, along with a retail shop, Kinsale Smocks occupies a Victorian-style house and employs about 10 people, who produce 500 smocks a week. The smocks come in two basic styles: boat neck and with an open-neck collar. What makes Kinsale smocks different from those made elsewhere is their unusual variety of fabrics.

They come in heavy, brushed-cotton canvas, which gets softer with each wearing, in navy, rust, royal and tan ($40); denims in chambray blue, navy and red, white and blue stripes ($40); heathery hopsack and Shetland Irish wools in many shades, including an off-white called Bainin, and sturdy, flecked Donegal tweeds in mixtures of blue, brown or purple heather ($50). The most expensive smocks are made of pure Irish linen, natural in shade and trimmed in suede with wood buttons on the cuffs ($55). As Pieters said, "Originally these smocks were worn by fishermen mending nets, but now are used for a wide variety of other uses: boating, gardening and just messing about."

Eighty percent of his output is exported. Along with making and selling smocks, Pieters is actively involved in organizations that promote various Irish crafts in overseas markets. Visitors to his shop, a steeply gabled, dark red house among 18th-century homes and fishermen's cottages, will find smocks in the newest range of fabrics, for men and women, as well as some seconds and end-of-line items at a discount. Sizes range from small to extra extra large, but there are no sizes specially for children. The shop sends out a brochure with fabric samples for $1 — dollar bills are accepted. Those who want to visit the adjacent workshop may do so on request.

In Kinsale, and elsewhere in Ireland, one sees many inhabitants, including fishermen and boating people, wearing Pieters's smocks. The cottons and denims are hand washable; the woolens, tweeds and linens have to be dry cleaned.

The harbor, just east of the shop, bustles with fishing craft and sailboats. The town is busy but tranquil and only James Fort and Charles Fort, facing each other across the Bandon River estuary, remind the visitor of the town's bloody past.

In 1601, two Ulster chieftains, Rory O'Donnell and Hugh O'Neill, together with Spanish troops of King Phillip III who had occupied the port, led a revolt against Queen Elizabeth I. But these forces were driven out by English and Scottish soldiers, who had besieged the town from both land and sea. The battle on Christmas Eve left hundreds dead on both sides. The flight of O'Donnell and O'Neill marked the fall of the old Gaelic order in Ireland and helped open the way for the Protestant Scottish plantation of Ulster. In 1689, the Catholic James II landed at Kinsale to recover Ireland for the Stuarts but was defeated by the forces of the Protestant William III in the battle of the Boyne the following year and left for permanent exile in France.

A revamped smock.

For those who want to explore its history, Kinsale has a well-marked tourist trail. Vikings and Normans, Spanish and French have all left their mark. Ireland's first Temperance Hall is there, and so is the old courthouse where the inquiry into the sinking of the Lusitania in 1915 was held. Forts and churches, museums and old almshouses are all carefully identified.

The town bills itself, with some justification, as the "Gourmet Center of Ireland." It holds an annual five-day international food festival that starts on the first weekend of October, when food lovers from all over Europe arrive for seminars and to sample dishes at stands set up by local restaurants. One of the 11 restaurants that make up the town's Good Food Circle is the Vintage. Housed in a low-beamed, 200-year-old shop, the Vintage is owned by its chef, Michael Riese, and his wife, Marie. Using as much local fish and produce as possible, they feature such specialties as sole Véronique, monk fish Florentine and pigeon breast in pastry. Among the desserts are amaretto mousse and meringue swans filled with fresh fruit and cream.

The more informal Blue Haven Hotel, run by Brian and Anne Cronin, is the seafood restaurant most frequented by local people and visitors. At lunch, smoked salmon in various guises, homemade fish soups and seafood quiches are served in the bar, often filled with tourists and yachting people. At night, the restaurant offers an extensive à la carte seafood menu. Other members of the Good Food Circle well worth a visit are Max's Wine Bar and Man Friday. ■

Sara Evans, a writer based in New York, wrote this article for The New York Times.

HOLIDAYS & TRAVEL

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USX Cp	50154	21¼	20⅝	20½	— ½
AT&T	33481	24⅜	22¼	23⅜	—1¼
WalMart	31302	11¾	11½	11⅝	
IBM	28601	142⅞	138¾	139¼	—4⅞
PacGE	21248	25¼	22¼	22⅞	—1¼
Digital s	19530	99	93	93	—4½
Exxon	19267	69⅞	66	66¼	—3⅝
AHome	18257	83⅝	78¾	78⅝	—5⅝
WasteE	16512	57⅝	54⅝	55	—3¼
FordM s	16083	57	54¼	54⅝	—3
BellSou	15975	63⅛	59½	59⅝	—3¼
Mobil	15747	37⅞	35	36¼	—1½
CocaCl s	15691	36¼	34½	34¾	—2½
PhilMr s	15331	69¼	66⅛	66¼	—3½
GenEl	15127	76⅞	73½	74	—3¼

Market Sales

NYSE 4 p.m. volume	237,570,000
NYSE prev. cons. close	166,787,510
Amex 4 p.m. volume	17,880,000
Amex prev. cons. close	13,330,000
OTC 4 p.m. volume	138,098,200
OTC prev. 4 p.m. volume	115,548,600
NYSE volume up	6,475,400
NYSE volume down	224,420,840
Amex volume up	403,280
Amex volume down	15,794,960
OTC volume up	12,611,000
OTC volume down	106,055,961

NYSE Index

	High	Low	Close	Ch'ge
Composite	139.63	135.25	135.25	— 4.37
Industrials	159.99	154.70	154.70	— 7.57
Transp.	115.84	111.71	111.71	— 5.08
Utilities	75.15	72.78	72.96	— 3.34
Finance	147.74	144.22	144.22	— 5.41

Thursday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	79	229
Declined	611	361
Unchanged	154	227
Total Issues	844	817
New Highs	8	13
New Lows	41	17

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	353.34	—13.46	381.03	289.93
Industrials	348.04	—14.80	376.08	295.84
Finance	484.06	—14.09	521.76	372.74
Insurance	429.22	—15.10	457.88	342.63
Utilities	330.28	—13.36	348.88	274.87
Banks	404.33	—13.36	441.03	302.24
Transp.	314.16	—12.54	328.32	264.32

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	37490	6⅞	6½	6⅝	— ⅛
Wickes	9870	4½	4⅛	4⅛	
HmHar	5457	14¼	13½	13⅝	— ⅝
HmeSh s	5257	32⅝	26	26½	—6⅛
WangB	4679	14¼	13½	13⅝	—1⅛
Abz s	4618	18⅝	17	17⅝	— ⅛
EchoB a	4161	21	20⅛	20⅛	— ⅝
Hasbr s	3399	26¾	24⅜	25⅜	—1⅜
LorTel n	3372	21⅜	18⅝	18⅝	—3
AM Intl	2657	6	5⅝	5⅝	— ⅜
RoanyP	2472	1½	1	1	— ⅛
JetAm	2471	4½	4⅜	4⅜	
ImpOil a	2282	33⅝	33⅛	33⅛	— ⅛
FAusP n	2297	8¼	8⅛	8⅛	— ⅛
NYTimes	2248	71¼	67	67	—4⅝

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.30	— 0.20
Utilities	92.45	— 0.55
Industrials	89.95	— 0.04

NYSE Diary

	Close	Prev.
Advanced	166	636
Declined	1697	979
Unchanged	182	401
Total Issues	2045	2016
New Highs	9	30
New Lows	52	16

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 10	358,472	464,456	4,370
Sept. 9	272,032	582,984	1,807
Sept. 8	285,222	561,348	1,437
Sept. 5	295,858	609,112	7,251
Sept. 4	433,873	522,347	9,398

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1861.44	1868.67	1780.79	1792.89	— 86.61
Trans	778.88	779.38	741.88	749.08	— 33.53
Util	209.60	209.98	197.24	203.24	— 9.11
Comp	724.52	726.42	690.42	697.70	— 32.70

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	273.82	259.99	260.48	— 13.34
Transp.	195.11	185.32	185.32	— 9.79
Utilities	116.52	110.59	110.80	— 5.72
Finance	28.76	27.57	27.44	— 1.12
SP 500	247.06	234.67	235.18	— 11.88
SP 100	—	—	224.14	— 10.62

NASDAQ Diary

	Close	Prev.
Advanced	322	772
Declined	2,340	1,334
Unchanged	1,740	2,292
Total Issues	4,402	4,398

AMEX Stock Index

High	Low	Close	Ch'ge
270.35	259.93	260.32	— 10.01

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Bundesbank Sees No Early Cut

By Robert J. McCartney
Washington Post Service

FRANKFURT — West Germany's central bank expects to keep interest rates unchanged at least for the rest of this month, despite U.S. pressure to lower them, Bundesbank officials said here Thursday.

The officials said the rates would not change because of fresh signs of a strong rebound in West Germany's economy.

They commented as the Bundesbank announced after the semimonthly meeting of its policy council that it had left unchanged the discount rate at 3.5 percent. The Bundesbank also left its less important Lombard rate at 5.5 percent.

The discount rate is the rate at which commercial banks can borrow from the Bundesbank using Treasury bills as collateral. The Lombard rate is applied when the Bundesbank supplies short-term credit to commercial banks that have pledged securities as collateral.

The Bundesbank was considering cutting rates as recently as two weeks ago to signal that West Germany wanted to cooperate with the United States in setting economic policies, the officials, who asked to remain anonymous, said.

But the central bank now sees no need for a rate cut, they said. They cited a fear of inflation and a belief that the West German economy does not need such a stimulus now.

"It is practically out of discussion in this country," a Bundesbank official said. "If things change totally in two weeks, then it's a new situation, but I do not expect this."

U.S. officials, including the Treasury secretary, James A. Baker 3d, and the Federal Reserve Board chairman, Paul A. Volcker, have publicly urged West Germany and Japan to lower interest rates and thus spur their economies. Washington hopes that faster growth in those countries would cause them to increase imports and help trim the soaring U.S trade deficit.

But the West German economy began to grow rapidly in the spring, and the expansion is expected to last at least a year, according to forecasts by both West German and U.S. officials and by private economists.

West Germany's gross national product, the broadest measure of economic activity, expanded 3.3 percent in the second quarter from a year earlier, a substantial recovery after the economy shrank 0.5 percent in the first quarter.

Another important sign that the economy is growing is that the money supply expanded at rates well above the Bundesbank's targets in both July and August.

Some West German and U.S. officials suggested that the United States would tone down its criticisms of West Germany in light of the recent evidence that a sustained expansion is under way.

"I think they may be less shrill now," a source said.

Washington's outspokenness in demanding an easing of West German monetary policy was widely described here and in Bonn as being motivated largely by political factors rather than by economic concerns.

Many observers said the U.S administration was trying to deflect criticism of its own shortcomings in dealing with the trade deficit and with sluggish U.S. growth.

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هكذا من الأجل

AMEX Most Actives

AMEX Stock Index

continued on next left-hand page

Statistics Index

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International Herald Tribune

BUSINESS / FINANCE

FRIDAY, SEPTEMBER 12, 1986 **

TECHNOLOGY

Videotape Industry Wages A Fierce Technology Fight

By BARNABY J. FEDER

New York Times Service

NEW YORK — Thirty years ago, the National Academy of Television Arts and Sciences gave Ampex Corp. of Redwood City, California, a special Emmy award for the invention of the first commercial videotaping system. That system was designed to replay live television performances at different times. Like early computers, the taping equipment was huge and unwieldy.

This week Ampex, now a subsidiary of Allied Corp., was awarded two more Emmys for its newest tape processor and portable camera recorder — devices that would have been unimaginable to the videotape pioneers of the 1950s.

The driving force, just as in the computer industry, has been the increasing power, declining cost and shrinking size of chips. Ampex's new tape processor, for instance, has more than 1,000 integrated circuits. These allow it to compress or expand videotaped material so that a program can be lengthened or shortened by several minutes without viewers perceiving any difference.

Programs can be made faster or slower without seeming to change length.

A videotaped program is actually a sequence of images that changes 30 times a second. The processor uses information from the master tape to compose new frames that are inserted into the copied tape in place of the original frames — in essence, composing a slightly different version of scenes recorded by the camera. If the processed tape winds up with more frames than the original, the program takes longer to broadcast. If fewer frames result, the showing time has been compressed.

As a result, programs can be condensed to allow maximum time for commercials without appearing to be speeded up. Or programs can be expanded to fill out the alloted time on noncommercial stations without appearing to be slowed down.

Ampex is not the only company making technical waves in video. As consumers have learned when shopping for video recorders, there is more than one way to handle a television signal, and the different formats are usually incompatible. A variety of European, American and Japanese companies are marketing a broad, frequently changing, menu of options.

COMPANIES ranging from Japanese consumer-product giants (such as Sony Corp., JVC Corp. and Matsushita Electric Indutrial Co.) to high-technology specialists (such as Britain's Quantel Ltd., which makes graphics-processing systems) all won Emmys along with Ampex this week.

People in the industry see unprecedented room for technical competition in coming years. Among the battles are these:

- Composite versus component. The color television camera produces red, blue and green signals of varying intensity. Typically they are merged into a single composite signal on tape. That signal is frequently broken down into its original components for processing. A typical television program may go through as many as 15 generations of taping. Errors creep in each time, so the quality of the tape goes down and down. Some new recording and processing systems avoid using a composite signal until a final tape is made for broadcast.
- Digital versus analog. The typical television signal is an analog wave that varies according to what is in the image. That wave can be chopped up into little pieces that can be labeled digitally — that is, by a combination of 1s and 0s. Digital recording requires more tape (or packing information more densely on tape) but makes it possible to locate and fix errors that can degrade quality. It also allows more freedom in special effects work.
- Tape size. Commonly used tape widths in various consumer and professional formats vary today from ½ inch to 1 inch (2.5 centimeters). The narrower tapes, pioneered in consumer applications, are expanding into the broadcast sector as their performance improves.

BA Sale Seen for Early '87

Route Dispute With U.S. Settled

By Terry Trucco

International Herald Tribune

LONDON — British Airways, the state-owned airline, will be sold to the private sector "in the early weeks of 1987," John Moore, the secretary of state for transport, said Thursday.

The government said it would sell its entire holding in the company, which is expected to bring up to £1 billion ($1.5 billion). BA, with 38,000 employees, is the largest international carrier in the world.

The early date took analysts by surprise, despite Prime Minister Margaret Thatcher's strong commitment to sell the airline. Privatization had been delayed by several problems since last year.

But Mr. Moore said Britain and the United States had settled a hard-fought dispute over how the two will share passenger capacity on North Atlantic routes.

There was also concern earlier this year that the sharp dip in BA's North Atlantic traffic, rooted in fears over terrorism and nuclear pollution from the Chernobyl accident, would further delay efforts to sell the airline.

Analysts and BA executives, however, expect the carrier to turn a profit this year. "They can't float an airline unless it's profitable, and it looks as if it should be this year," said Bob Havard of Hoare Govett.

BA reported pretax profit of £181 million for the year ended March 31, up 9.6 percent from the previous year, on revenue of £3.15 billion.

The airline's recent announcement that it would spend approximately $2.3 billion to update its fleet was also necessary before it could be placed on the market, analysts said.

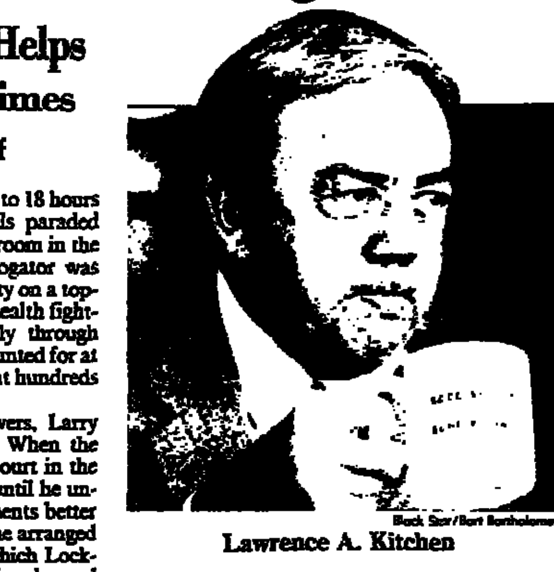
The winter target date also underscores the Conservative government's determination to sell the airline well before the next election, in the event of a Labor Party victory.

Steering Lockheed Through Storms

Chairman's Energy Helps Negotiate Difficult Times

By Nicholas D. Kristof

New York Times Service



Black Star/Bart Bartholomew

Lawrence A. Kitchen

LOS ANGELES — Each day, for up to 18 hours at a stretch, Lockheed Corp. officials paraded through a hastily prepared conference room in the company's headquarters. Their interrogator was merciless: He grilled them about security on a top-secret project, believed to be the new Stealth fighter plane. He took them painstakingly through every detail of how documents are accounted for at Lockheed, and how it could happen that hundreds of papers appeared to be missing.

When they did not know the answers, Larry Kitchen sent them away to find out. When the weekend came, he continued to hold court in the conference room, quizzing employees until he understood Lockheed's security arrangements better than any other senior executive. Then he arranged what he called a "murder board" in which Lockheed executives mimicked a Congressional panel and goaded him with hostile questions.

So Lawrence O. Kitchen, the new chairman and chief executive of Lockheed Corp., was ready when he went to Washington in late July to explain what a Pentagon official called a "near disaster" — the company's inability to account for 1,400 documents related to the Stealth program, a project so secret that officially it does not even exist.

The execution was vintage Kitchen. He disarmingly told his inquisitors that Lockheed's handling of the documents was "inexcusable" and "unacceptable," went on to display his comprehensive knowledge of how documents were handled at Lockheed, and vowed to tighten security.

His homespun air made him seem candid, where a more polished speaker might have sounded lubricious, and his impressive grasp of company operations inspired confidence. By all accounts, it was a virtuoso performance.

"He handled it very well," said Michael F. Barrett, chief counsel of the Congressional subcommittee that held the hearing. "I was impressed. That's not to say we didn't beat him up a bit at the public hearing, but he came off looking good."

In an industry beset by conflicts with politicians and the press, and in a company that has endured multiple scandals, the career of Mr. Kitchen, 63, has spiraled gracefully upward, unimpeded by Lockheed's difficulties. Named chairman of Lockheed at the beginning of this year, after 10 years as president, he had vaulted to that position after turning around the company's troubled Georgia subsidiary, which makes cargo aircraft.

In eight months as chairman, Mr. Kitchen has left a mark on the company and the aerospace industry with his $1.2-billion purchase of Sanders Associates, a New Hampshire military electronics concern. The acquisition intensified competition for remaining military electronics companies and added a new dimension to Lockheed's missile and aerospace operations.

Mr. Kitchen is remarkable among Fortune 500 leaders. He has no college degree, let alone the MBA or PhD that many chief executives possess. He grew up in Shelby, North Carolina, then a town of less than 10,000 people. He and five younger children shared a two-bedroom house with their parents, who worked in a cotton mill and were perpetually in debt to the company store.

These modest origins inculcated in Mr. Kitchen some democratic notions that appear idiosyncratic in corporate America. He decided, for example, that Lockheed's new headquarters in Calabasas, a Los Angeles suburb, did not need an executive dining room. The money that used to go for executive meals now subsidizes the cafeteria in which he and other employees eat.

The chairman, whose lined face has no trace of California tan, has had a rough introduction to his new job, particularly in the last two months.

First there was the uproar about the 1,400 top-secret documents. Then, last month, in its biggest claim ever for overpricing, the Pentagon accused Lockheed of witholding information about labor costs, thus illegally overcharging the government hundreds of millions of dollars for C-5B military transport planes.

Mr. Kitchen, who was in charge of winning those contracts four years ago, denied the company was guilty of misconduct. He contends that Lockheed provided "complete, current and accurate pricing data" on which government payments to Lockheed were based.

Apart from these substantial challenges, Mr. Kitchen must prepare the $10-billion military contractor for a changing, generally harsher, environment. Already he is leading Lockheed more deeply into electronics and space, both of them major military growth areas. The purchase of Sanders Associates is a bold move in that direction, and may be remembered as his major legacy, for Mr. Kitchen is an interim chairman. Under company

See LOCKHEED, Page 17

U.S. Business Cuts Spending Plans by 2.5%

The Associated Press

WASHINGTON — U.S. businesses, beset by a sluggish economy and uncertainty over tax changes, have reduced investment spending plans by 2.5 percent for this year, the biggest cut since the last recession, the government reported Thursday.

The Commerce Department said a survey completed in August found that businesses, after adjusting for inflation, plan to spend $376.47 billion this year on capital improvement projects, down from $386.32 billion actually spent in 1985.

It would be the first decline in business investment since 1983 and the biggest drop since a 7.9-percent plunge in 1982. Business spending on expansion and modernization rose 8.7 percent in 1985 after surging 15.8 percent in 1984.

Economists blamed the weak economy, cutbacks in oil and gas drilling and uncertainty over changes in the tax law for the steep decline in capital investment plans.

Many analysts said they believed the investment decline will be even worse than the survey indicated, throwing further doubt on the Reagan administration's forecast for revived growth in the second half.

The new estimate of spending plans was a downward revision from the previous survey taken in April and May. Businesses then were planning a smaller, 1.3-percent cut in investment this year.

"The downward revision from an already dismal figure certainly isn't encouraging for economic growth for the rest of the year," said David Wyss, economist with Data Resources Inc.

The administration is forecasting that the economy will expand at a robust annual rate of 4 percent in the second half, up substantially from the anemic 2.2-percent growth rate for the first half.

But Michael Evans, head of Evans Economics, a Washington consulting firm, said he believed investment spending would decline by 5 percent this year, double the 2.5-percent survey prediction.

"This has been a bad year for business spending. We got an extra wallop from the tax changes and the problems in oil country, which came on top of an already weak economy," he said.

Economists said the overhaul of the tax law, which shifts $120 billion in taxes from individuals to businesses, forced companies to scale back investment plans. Many provisions that favored business investment have been eliminated or cut back.

Before adjusting for inflation, the survey said, industry will spend $379.6 billion on new plant and equipment this year.

NYSE Will Try Curbs on Days of 'Triple Witching'

Washington Post Service

NEW YORK — The New York Stock Exchange has agreed to try to reduce the wild swings in stock prices that take place on "triple witching" days, the four Fridays a year when options and futures contracts expire simultaneously.

John J. Phelan Jr., chairman of the NYSE, said Wednesday that the exchange would set earlier deadlines for traders who submit orders for a large number of shares at the closing bell to obtain the day's closing price. He said the new deadlines would be in effect on the next "triple witching" day, Sept. 19.

Mr. Phelan attended a public meeting at the Securities and Exchange Commission Wednesday as members voted to formally request the action.

The new NYSE deadline will apply only to the 30 stocks that make up the Dow Jones industrial average. The blue-chip Dow stocks often are the focus of extremely heavy trading on expiration days.

Currency Rates

Cross Rates *Sept. 11*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.333	3.452	112.85 *	34.455 *	0.1636 *	—	5.446 *	138.86 *	150.15 y
Brussels(a)	42.8125	63.42	20.7095	6.3265	3.002 *	18.3595	—	25.4895	27.575 *
Frankfurt	2.0678	3.061	—	30.55 *	1.4495 x	88.655 *	4.828 *	122.00 *	1.3305 *
London (b)	1.4895	—	3.08	10.055	2,119.80	3.4705	63.735	2.4998	230.325
Milan	1,426.25	2,122.00	690.02	218.75	—	611.47	33.322	849.18	9.187
New York(c)	—	0.6871 ¤	2.0925	6.935	1,442.00	2.359	42.315	1.6976	156.55
Paris	6.77	10.028	3.2735	—	4.7455 x	2.9022	15.81 *	4.031	4.3585 *
Tokyo	154.90	229.35	75.05	22.95	10.91 *	66.54	362.34 *	92.53	—
Zurich	1.6930	2.5006	81.17 *	24.815 *	0.1178 *	71.98 *	3.9208 *	—	1.0809 *
1 ECU	1.0146	0.6856	2.1039	6.8859	1,459.94	2.3735	43.5608	1.7082	157.828
1 SDR	1.20463	0.81349	N.Q.	8.15535	1,715.72	2.8104	51.5732	2.825	186.778

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.
(¤) To buy one pound: $U.S.1.4555

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.9688	Fin. markka	4.9448	Mex. peso	730.00	Soviet ruble	0.6803
Austral. $	1.6603	Greek drac.	135.50	Norw. krone	7.392	Span. peseta	134.85
Austr. schil.	14.51	Hong Kong $	7.806	Phil. peso	20.25	Swed. krona	6.971
Belg. fin. fr.	43.00	Indian rupee	12.63	Port. escudo	145.00	Taiwan $	36.86
Brazil cruz.	13.77	Indo. rupiah	1,134.00	Saudi riyal	3.7492	Thai baht	26.105
Canadian $	1.3862	Irish £	0.7547	Sing. $	2.1745	Turkish lira	686.15
Chinese yuan	3.7036	Israeli shek.	1.485	S. Afr. rand	2.3906	UAE dirham	3.6725
Danish krone	7.858	Kuwaiti dinar	0.2928	S. Kor. won	878.30	Venez. boliv.	18.00
Egypt. pound	1.35	Malay. ring.	2.606				

£ Sterling: 1.1186 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Sept. 11*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5 15/16-6	4 9/16-4 11/16	4 1/8-4 1/4	9 15/16-10 1/16	7 1/8-7 3/8	7 5/16-7 7/16	
2 months	6-6 1/16	4 3/8-4 1/2	4 1/8-4 1/4	9 7/8-10	7 1/8-7 1/4	7 1/4-7 3/8	
3 months	5 15/16-6	4 3/8-4 1/2	4 1/8-4 1/4	9 7/8-10	7 1/4-7 3/8	7 1/8-7 1/4	N.A.
6 months	5 7/8-6	4 3/8-4 1/2	4 1/8-4 1/4	9 7/8-10	7 1/4-7 3/8	7-7 1/8	
1 year	6 1/16-6 3/16	4 9/16-4 11/16	4 1/8-4 1/4	9 7/8-10	7 3/8-7 1/2	6 15/16-7 1/16	

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Sept. 11*

	Close	Prev.
United States		
Discount Rate	5 1/2	5 1/2
Prime Rate	7 1/2	7 1/2
Broker Loan Rate	6 3/4-7	6 3/4-7
Federal Funds	5 7/8	5 7/8
Com Paper 30-179 days	5.45	5.45
3-month Treasury Bills	5.19	5.12
6-month Treasury Bills	5.40	5.30
1-month CD's	5.35	5.35
3-month CD's	5.40	5.40
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.35	4.45
1-month Interbank	4.45	4.50
3-month Interbank	4.45	4.50
6-month Interbank	4.50	4.50
France		
Intervention Rate	7	7
Call Money	7	7
1-month Interbank	7	7
3-month Interbank	7	7
6-month Interbank	7	7
Britain		
Bank Base Rate	10	10
Call Money	9 7/8	9 7/8
3-month Interbank	9 11/16	10
91-day Treasury Bill	9 5/8	9 11/16
Japan		
Discount Rate	3 1/2	3 1/2
Call Money	4 1/2	4 1/2
3-month Interbank	4 3/4	4 3/4

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Sept. 11*

1 month	6 - 6 1/8
2 months	5 15/16 - 6 1/16
3 months	5 15/16 - 6 1/16
6 months	5 15/16 - 6 1/16
1 year	6 1/8 - 6 1/4

Source: Reuters.

U.S. Money Market Funds *Sept. 11*

Merrill Lynch Ready Assets 30 day average yield: 6.25

Telerate Interest Rate Index: 5.724

Source: Merrill Lynch, Telerate.

Gold

Sept. 11

	A.M.	P.M.	Ch'ge
Hong Kong	403.50	407.50	— 2.13
Luxembourg	407.50	—	— 2.50
Paris (12.5 kilo)	404.80	404.29	— 6.44
Zurich	408.00	402.00	— 15.50
London	407.00	402.00	— 16.50
New York	—	407.75	+ 3.45

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

AP

William S. Paley

UPI

Thomas H. Wyman

Wyman Leaves CBS, Is Relieved by Tisch

Compiled by Our Staff From Dispatches

NEW YORK — Thomas H. Wyman, the embattled chairman and chief executive of CBS Inc., has resigned as head of the broadcasting giant.

Mr. Wyman will be relieved of his role immediately, CBS announced Wednesday night after an 11-hour board meeting. Laurence A. Tisch, the company's largest shareholder, will become acting chief executive and chairman of a new management committee, to serve until a new chairman and chief executive are selected, the company said.

Analysts say the shake-up will boost morale but leave many problems unsolved. Page 17.

William S. Paley, the company's 84-year-old founder and holder of an 8.1-percent stake, will be acting chairman. Harold Brown, a board member and a former defense secretary, will head an executive search committee.

Mr. Paley, who is also co-chairman of the International Herald Tribune, said: "As founder of the company, I am delighted that Laurence Tisch will serve as acting CEO during this transition. Larry has not only proven his extraordinary ability as a businessman and leader in the success of his own company, Loews.

"But most important, he shares the values and principles that have guided the company throughout the period of its growth. I respect and admire him."

On Thursday, Van Gordon Sauter, president of CBS News and executive vice president of the CBS broadcast group, resigned from both positions, the company said.

"It is with deep regret that I accepted the resignation of Van Gordon Sauter as executive vice president and president of CBS News," Gene Jankowski, president of the broadcast group, said.

Mr. Jankowski said Howard Stringer, executive vice president of CBS News, "will handle the day-to-day operations of the division, reporting to me."

Wednesday's meeting came against a backdrop of speculation that some directors would try to oust Mr. Wyman because of unhappiness with CBS's performance. It finished second to NBC in prime-time ratings in 1985-86.

The CBS management team, including Mr. Wyman, Mr. Jankowski and Mr. Sauter, has come under criticism for laying off 700 employees — 70 of them in news — and the decision to cancel the "CBS Morning News" by the end of the year.

On the New York Stock Exchange Thursday, CBS stock fell $8.75, to $131.25, in heavy early trading, but recovered somewhat later in the day to close down $6 at $134.

In addition to the ratings slump, CBS last year had fended off takeover bids by Ted Turner, the Atlanta entrepreneur, and criticism from Senator Jesse Helms, Republican of North Carolina, about fairness of news coverage. The battles were costly, and CBS announced last summer it would buy back more than a fifth of its outstanding shares at for nearly $1 billion.

It was at that point that CBS turned to Mr. Tisch, whose Loews Corp. purchased 9.9 percent of CBS's stock as an investment that would grow to 25 percent.

The repercussions from Mr. Turner's takeover attempt and from a $50-million decline in profit last year — partly because of a drop in ad revenues — contributed to the 700 layoffs. *(NYT, AP)*

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere

(Continued)

Because of technical problems, closing prices for the following issues are not available for this edition. These are 3 p.m. prices:

Here and 3 pm prices. The following are closing prices.

France Reports Surplus

Agence France-Presse

PARIS — The seasonally adjusted French current payments account showed a large surplus in the first seven months this year, thanks to a healthy July figure, against a deficit a year earlier, the Ministry of the Economy said Thursday.

The aggregate surplus was 15.3 billion francs (about $2.3 billion) against a year-on-year deficit of 6.2 billion francs. The July current payments account produced a surplus of 5.6 billion francs.

In unadjusted terms the current account surplus rose to 5.4 billion francs in July from a revised surplus of 4.5 billion francs in June.

NYSE Highs-Lows

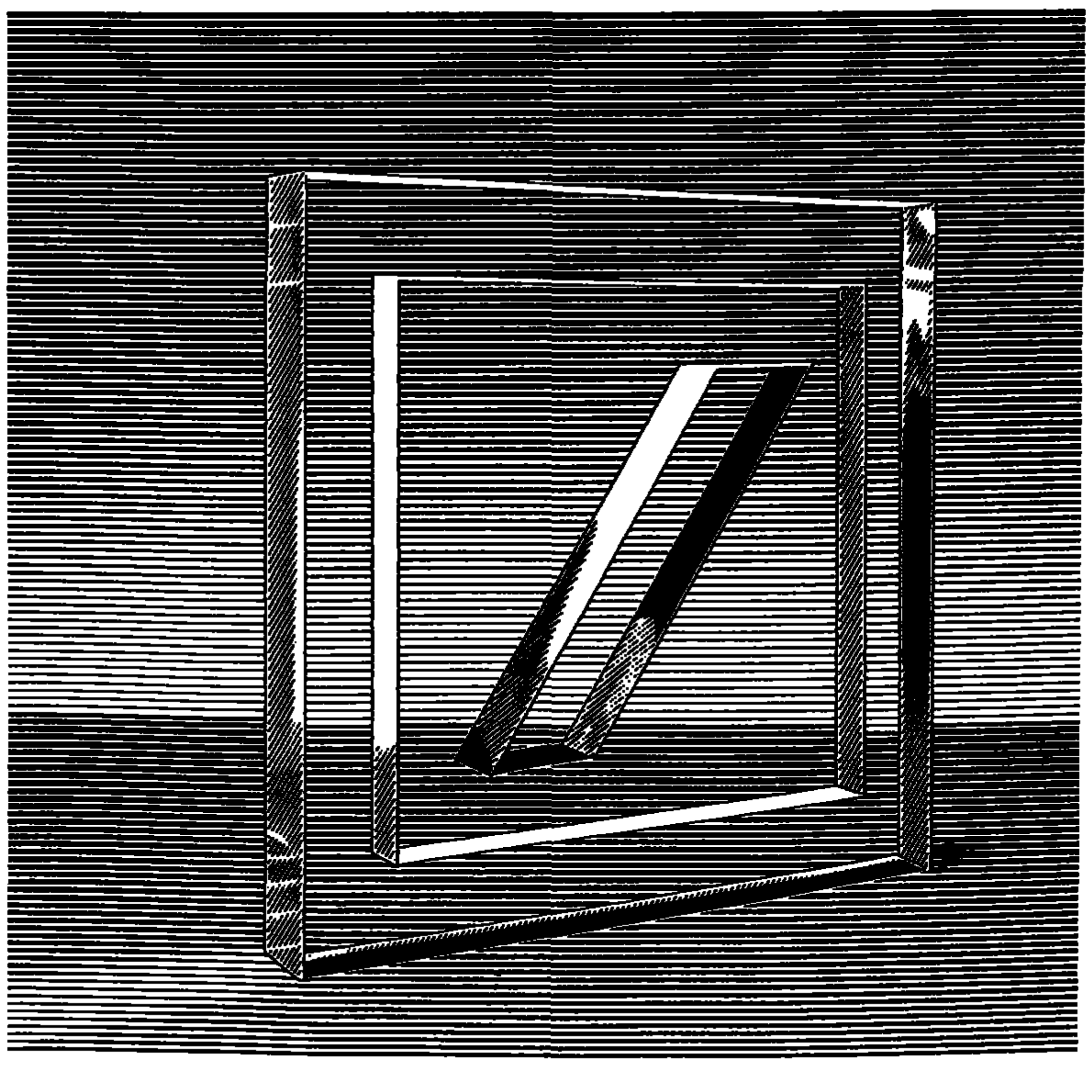
NEW HIGHS 9

Canvillinv, DaytPL pfE, FedHmeLn pf, HuttonEF, IIIPw 470pf, NewsLtd n, NSPw 680pf, PSInd 808pf, QuestarCp

NEW LOWS 38

AlbrtoCIA n, Amer Can, ACapMR n, AmMotr pf, AndorkPt wi, Anthony s, ApachePt wi, BkofNwEng dp, Barclays n, Beverly s, Colton n, Chase n, Christiana, ColemanAv pf, Collinst, FMC Cp, Focal Entrp, FamDirSt, Forsh Mfg, FstFinFd n, InterRec, IntgRs 1812, JohnstwnCn n, Kohlman, LilyEli s, MCA Inc s, Navstr wtC, NYS 375pfD, OccIP 1462p, Oneida, Pat Am, PanAm wt, PonallUKn n, PlteResBk n, PegoProd, Prolar Int, Rodica, Ramadainc, ReaptFnd n, RepNY pfB, RobrtsnH, RodmonRen n, RollinEnv wi, SL Indsl s, Savin 150pf, Tandy, UAM n, Unitind, Unif Inns, Vestron n, WornrCm pf, Wurlitzer

The Global Newspaper.



1985. The Year In Review.

A Record Year For Deutsche Bank. Net income of Deutsche Bank Group increased to $ 447 m., a rise of more than 63% over 1984 and the Group's largest profit ever. Group stockholders' equity was increased by $ 690 m. to $ 3.8 bn. The bank's capital ratio is now at its highest level since 1957.

Key Developments. Decisive in this strong performance was the substantial increase in revenue from commissions and own-account trading in securities. Foreign exchange and precious metals dealing also made a strong contribution to earnings. In 1985, the bank handled the financial side of 25% of all German exports.

International Activities. Deutsche Bank's international banking operations expanded further. Our foreign network comprised 15 branches, 10 wholly-owned subsidiaries, 19 representative offices and 14 branches of European Asian Bank. Investment Banking operations in London, New York and Tokyo were expanded. DB Capital Markets (Asia) Ltd., our new investment bank in Tokyo is active in the Japanese market. It's activities in the Pacific Basin are complemented by Deutsche Bank (Australia) Ltd. in Melbourne and Sydney.

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Deutsche Bank at a glance (Dec. 31, 1985):

• *Total Assets (in bn US$)*	*96.4*
• *Capital & Reserves (in bn US$)*	*3.8*
• *Branches worldwide*	*1,410*
• *Employees*	*48,851*
• *Stockholders*	*245,000*

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Deutsche Bank

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هكذا من الأصل

BUSINESS ROUNDUP

New Board Structure Approved at Guinness

Reuters

LONDON — Shareholders of Guinness PLC on Thursday approved a new board structure proposed by the distiller's directors, making Ernest Saunders chairman and chief executive and ending a controversy about the organization of the company after it acquired Distillers Co. earlier this year.

Mr. Saunders was previously chief executive and deputy chairman of Guinness.

At an extraordinary general meeting, held to vote on the board proposal, a majority of shareholders voted for a resolution that will also establish a nonexecutive committee.

Mr. Saunders had announced earlier that a proxy vote had resulted in holders of about 310 million shares in favor and 27 million against.

The vote ends a controversy focusing on Guinness's pledge at the time of its battle with Argyll Group PLC to acquire Distillers to appoint the governor of the Bank of Scotland, Sir Thomas Risk, as group chairman.

Before the vote, Mr. Saunders and the company president, Lord Iveagh, appealed for shareholder approval of the new board structure to streamline the group, which they said would better enable it to reinvigorate the businesses of Distillers, makers of Scotch whisky.

Following news of the vote, Guinness shares rose as high as 348 pence, before slipping back to 336 pence at the close, unchanged from Wednesday.

The nonexecutive committee, Lord Iveagh said, would consist of nonexecutive directors whose influence as a group would be at least equivalent to that of a nonexecutive chairman, the title Sir Thomas would have assumed under previous Guinness undertakings.

The committee will have the power to elect and remove the chairman and vice chairman of the company.

During a question-and-answer period, some shareholders expressed dismay that the Guinness board had reneged on its plans to name Sir Thomas nonexecutive chairman. One shareholder said Distillers' shareholders had been cheated.

Press reports have suggested that the Guinness board's reversal from earlier commitments sets a precedent for Britain's financial community, reducing undertakings during an offer from solid agreements to statements of intent.

Fed Votes to Urge Banks To Offer Low-Cost Services

New York Times Service

WASHINGTON — The U.S. Federal Reserve Board has voted to ask banks to offer low-cost checking and banking services to low- and moderate-income customers, noting that in recent years the fees charged for these services had increased significantly.

Compliance would be voluntary for the state-chartered banks that make up the Fed's membership, but banking experts noted after Wednesday's vote that the Fed's request would put considerable pressure on the banks.

"Does this proposal have clout?" asked Diane Casey, regulatory liaison for the Independent Bankers Association. "You bet it does."

The recommendation for so-called lifeline programs, approved by all seven of the Fed board's members, was supported by the industry's top trade associations.

Lifeline programs have long been the subject of bitter dispute, with consumer groups complaining that the services were not being offered. The trade associations have contended that the programs have become increasingly available, particularly in the last year.

The policy statement Wednesday was accompanied by a recommendation by the Fed's Consumer Advisory Council that the central bank "develop a system of examination" to determine whether banks are offering basic banking services.

The House Banking Committee chairman, Fernand J. St Germain, a Democrat of Rhode Island, has sponsored legislation requiring banks to offer lifeline services, but the bill has been stalled.

The Fed also urged that the other federal financial regulators — the Federal Deposit Insurance Corp., the Comptroller of the Currency, the Federal Home Loan Bank Board and the National Credit Union Administration — adopt similar recommendations.

The Fed listed three broad categories of services it would like banks to offer. They were "a safe and accessible place to keep money; a way to obtain cash, including the cashing of government checks, and a way to make third-party payments."

Fed officials agreed that the guidelines could include lower fees for checking accounts, check-cashing, money orders and cashier's checks. They added that some form of no-cost or low-cost checking account could be offered with a monthly limit on deposits and checks.

The Fed's Consumer Advisory Council, whose members generally come from private industry and academia but are appointed by the Fed board, noted that there was a "decline in the account ownership for low-income families" and that "there is a very strong perception that the banking needs of some citizens are not being met."

Latin Countries Turning to Debt-for-Equity Swaps

By Eric N. Berg
New York Times Service

NEW YORK — When Nissan Motor Co. recently wanted to expand its Mexican subsidiary, it took a most unusual route.

First, Nissan went into the financial markets and bought $60 million in Mexican government debt. Because Mexico is in financial trouble, Nissan paid only $40 million for the debt. It then resold the debt to the Mexican central bank for $54 million in pesos — which it then invested in the Mexican subsidiary.

The result: About $60 million in Mexican government debt was wiped out; Nissan had more equity in its Mexican operation, and Citicorp, Nissan's investment banker, pocketed a fat fee.

At about the same time, Bankers Trust Co. engaged in a similar transaction, using its own money, rather than a multinational corporation's, to convert a $60-million loan to the Chilean government into a 51-percent stake in a pension manager in Chile and a 97-percent stake in an insurance company there.

These are two of the many instances in which developing countries, working with foreign bankers, have found a new way to whittle their mountains of debt while, at the same time fostering investment in their private industry.

A few Latin American countries have shown themselves willing to pay off some of their debt — at close to face value — provided the funds are then reinvested in local businesses. In effect, the nations are facilitating a swap of their public debt for equity in private businesses. Thus, the name given to the practice: debt-for-equity swaps.

In some cases, such as the Bankers Trust agreement, banks themselves have been willing to take and retain shares of foreign businesses. In other cases, such as Nissan's, banks have been able to find third parties, typically multinational corporations looking to expand their foreign local operations, to use those earmarked funds.

The approach does not appear to offer a wholesale solution to the Third World's debt problems; there are too many limits on how much can be done.

For one thing, most developing countries are not in a position to redeem all of their debt at once. Furthermore, many nations have been unwilling to allow extensive ownership of domestic businesses by foreigners, but relax those restrictions to make these swaps work.

Nonetheless, the practice is burgeoning. In the past two years, for example, Mexico, in 23 debt-for-equity transactions, has paid off $300 million in this fashion. That is out of a total of $97.3 billion in external debt. Chile, which has $21.5 billion in external debt, has paid off $280 million, in 26 transactions.

While these figures, at first, may not seem impressive, debt specialists have estimated that Mexico alone could convert more than $10 billion of its debt into private-sector equity in the next decade.

In the next 12 months, Mexico may "extinguish" another $1.2 billion of its debt using the new approach, and Chile, $900 million.

"It is very exciting," said Pedro-Pablo Kuczynski, a Latin specialist at First Boston Corp. "Debt-for-equity swaps reduce the interest bill of the country, and they bring in a significant amount of foreign exchange, as would new loans."

The countries gain because it offers them a way to attract new, and sometimes badly needed, investment for their private sectors at the same time they work down their public debt. The banks benefit, too, if countries find their debts more manageable.

In some cases, the banks are also profiting enormously by buying foreign debt at a discount from other banks and then redeeming it at close to face value. And investment bankers, at the banks and elsewhere, are earning sizable fees for arranging these complex transactions.

Banking analysts say the fees can be handsome indeed — as much as $1 million for every $100 million swapped. To many analysts, the fees explain the banks' fascination with swaps.

Ironically, most major U.S. banks are not using the new approach to redeem their own loans; under accounting rules, if a bank sells a loan at a discount, it has to report a loss from the transaction on its earnings statement.

For the most part, only foreign banks, or banks with limited foreign loans, are willing to recognize such losses. The biggest U.S. banks, by comparison, such as Citibank and Bankers Trust, are actively involved as middlemen, buying these loans from other banks and then trading them in.

Whatever the limitations, however, such transactions have been multiplying: Citicorp, in one of many swaps, acquired 20 percent of the shares of Celanese Corp.'s Brazil subsidiary in a public-for-private sector swap. And the Bank of Boston arranged for its corporate clients in Argentina to buy government debt and exchange it for australs, which the client used to invest in its own plant and equipment.

The process seems likely to gain further momentum still.

John S. Reed, Citicorp's chairman and chief executive, threw his weight behind this approach on several occasions in recent months, expressing his support for a proposal by the Mexicans last year that debt-for-equity swaps be undertaken on a large scale in their country. In a meeting with Wall Street analysts Aug. 14, he called the bank a strong advocate of debt-equity swaps with less-developed countries, as a way "of reducing the burden on the country and getting long-term permanent investments."

Experts called Citicorp's position highly significant, because it has exercised leadership in foreign debt workouts.

BHP Plans a Rise In Gold Output

Reuters

MELBOURNE — Broken Hill Pty. is launching a major program to increase its involvement in the gold industry, both in Australia and overseas.

Dick Carter, the general manager of resource planning and development of BHP Minerals Ltd., said Wednesday that BHP Minerals' objective is to increase its Australian gold output to 300,000 ounces by 1990, or nearly six times current production.

It hopes to achieve this by substantially increasing exploration, seeking joint ventures and upgrading gold mining operations, he said. Only half of BHP Minerals' exploration budget of 21 million Australian dollars ($12.9 million) is earmarked for gold, but this is expected to be increased.

Gotaas-Larsen Orders Crude Carrier Fleet

Reuters

HAMILTON, Bermuda — Gotaas-Larsen Shipping Corp. said Thursday it had signed a memorandum of agreement with Daewoo Shipbuilding & Heavy Machinery Ltd. of South Korea to buy four 145,000 deadweight ton crude carriers for over $100 million, and had taken options on five sisterships.

Gotaas-Larsen now operates 22 vessels, including five crude carriers.

COMPANY NOTES

Armco Inc. said it had reached a labor settlement in principle late Wednesday allowing the immediate resumption of steel production at its Middletown, Ohio, works.

Batus Inc. has agreed to sell the last of its Gimbels Bros. stores, including the famous flagship in New York's Herald Square, to a group of real estate developers. The sale of the two stores and a warehouse, for undisclosed terms, essentially completes a restructuring of retail operations announced last January by Batus, the U.S. unit of BAT Industries PLC.

Boeing Co. announced orders for two 747 jumbo jets from Qantas Airways and Cathay Pacific Airways totaling about $225 million. Qantas ordered a 747-300 for delivery in April 1987. Cathay Pacific converted an option on a new 747-200F freighter into a firm order for delivery in October 1987.

Hitachi Ltd. has agreed to provide technology to produce auto air conditioners to United Technologies Corp. under a 10-year contract. In exchange, Hitachi will receive a portion of UTC's production and some access to its marketing channels.

Mercedes-Benz do Brasil will take a 49-percent interest in the Brazilian aluminum foundry, Magal. Magal is wholly owned by West Germany's Feldmühle-Nobel group.

PDO, a joint venture of Philips NV and Du Pont Co., said it would convert a record and cassette factory in Louviers, France, into a compact-disk manufacturing plant. Capacity of 30 million disks a year will be reached in 1988. PDO will invest almost 250 million francs ($37 million).

People Express Inc. is seeking a buyer or a partner to prevent a financial crisis and recently has talked with Texas Air Corp., the Wall Street Journal reported. The Journal, quoting sources close to People Express, said the carrier was considering renewing merger talks, selling assets or entering into a joint venture.

Petróleos de Venezuela, the government-owned oil company, on Monday will sign an agreement to purchase half of Citgo Petroleum Co. from Southland Corp. for $290 million, Venezuela's energy and mines minister, Arturo Hernández Grisanti, announced. A letter of intent with Southland was signed in February.

Pharmacia AB of Sweden said it had agreed to pool research in the allergy-treatment field with the Danish drug firm Allergologisk Laboratorium A/S. It said the agreement would enable Pharmacia to concentrate on diagnostic products while ALK would focus on immune therapy research.

Rowntree Mackintosh PLC reported Thursday that pretax profit for the first half was £20.8 million ($31.2 million), up slightly from £20.5 million a year earlier. Sales were almost unchanged at £500 million.

DIVIDEND NOTICE

For the fiscal year ended May 31, 1986 a final dividend of U.S. $0.786 per share will become payable on September 15, 1986, on the number of shares on record at September 1, 1986. An interim dividend of U.S. $0.329 per share having been paid on March 14, 1986, the total distribution of the first fiscal year amounts to U.S. $1,115.

SAVE & PROSPER BALANCED FUND
Société d'Investissement à Capital Variable
2, Boulevard Royal, Luxembourg,
GRAND DUCHY OF LUXEMBOURG.
R.C. Luxembourg B-22823

Shareholders are hereby convened to the:
ANNUAL GENERAL MEETING
of Shareholders of SAVE & PROSPER BALANCED FUND, which will take place at the company's registered office, 2, Boulevard Royal, Luxembourg, on 26th September, 1986, at 11:30 a.m. for the purpose of considering and voting upon the following agenda:
1. Submittal of the reports of the Board of Directors and of the Statutory Auditor;
2. Approval of the Statement of Net Assets as of 30th June, 1986, and Statement of Operations for the period from 15th May, 1985 (date of incorporation) to 30th June, 1986;
3. Allocation of the net profits; Decision of the distribution of a final dividend to shareholders of record on 30th June, 1986;
4. Discharge of the Directors and of the Statutory Auditor;
5. Ratification of the co-optation of a director;
6. Receipt of and action on nomination of the Directors and of the Statutory Auditor;
7. Miscellaneous.

Resolutions on the agenda of the annual general meeting will require no quorum and will be taken at the majority of the shareholders present or represented.

In order to take part at the Meeting of 26th September, 1986, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the following bank which is authorized to receive the shares on deposit:

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A B.A.T INDUSTRIES REPORT
Extracts from the interim results for the six months to 30th June 1986

"The Group is achieving strong business growth"

PATRICK SHEEHY, Chairman

Six months Results	To June 1986	To June 1985	Change
Pre-tax profit	£539m	£438m	+23%
Earnings per share	21.84p	16.37p	+33%
Interim Dividend	5.50p	4.75p	+16%

£1=$1.488 at 22.8.86 ($1.446 at 31.12.85).

- Earnings per share up 33 per cent to 21.84p. Pre-tax profit for six months rose 23 per cent to £539 million.
- Interim dividend increased by 16 per cent to 5.50p (last year 4.75p).
- Profits from paper rose 35 per cent to £111 million.
- Tobacco volume increased although profit reduced.
- Ongoing retail businesses show healthy growth in sales and profits, as US disposals near completion.
- Strong growth in financial services with higher premiums and much better investment return.
- Prospects for full year attractively ahead of 1985.

B·A·T INDUSTRIES

The full interim report is being posted to shareholders and copies are available from the Company Secretary, B.A.T Industries p.l.c., Windsor House, 50 Victoria Street, London SW1H 0NL.

Announcement by a South African organization

EXTRACTS FROM AN ADDRESS BY DR GERHARD DE KOCK, GOVERNOR OF THE SOUTH AFRICAN RESERVE BANK, AT A MEETING OF STOCKHOLDERS OF THE BANK ON 26 AUGUST 1986

A vision of growth in Southern Africa

Dr Gerhard de Kock
Governor of the
South African Reserve Bank

Any technical assessment of the present economic situation and prospects in South Africa must lead to the conclusion that the scope now exists for a renewed cyclical upswing in the short term and a considerably higher real average rate of growth in the medium and long term.

— The current account of the balance of payments continues to show a large surplus. According to the latest revised figures, this surplus amounted to R5,9 billion in 1985 – the equivalent of 5 per cent of gross domestic product – and to an annual rate of R5,2 billion during the first half of 1986. For calendar 1986 a surplus of between R5 billion and R6 billion is expected.

— Since the end of 1984 the South African economy has repaid nearly US$3 billion of its foreign debt, while its exports increased substantially. On any purely economic assessment South Africa's present foreign debt situation would be judged fundamentally sound.

— The rate of exchange of the commercial rand remains undervalued on a purchasing power parity basis. This should be conducive to increased domestic economic activity *via* export promotion and import substitution. Moreover, this potentially expansionary force has received fresh impetus from the recent increases in the dollar prices of gold and platinum.

— The rate of inflation, although still too high, has receded from its peak levels, and should tend downwards in the months ahead.

— The stance of both monetary and fiscal policy *remains* expansionary. The money supply is rising at an annual rate of about 8 per cent, compared with the target range of 16 to 20 per cent.

And yet the scope for more rapid economic expansion is not adequate. In a situation in which economics and politics are inextricably entwined, the required spark of business and consumer confidence is still missing.

This state of affairs has, of course, been exacerbated in recent months by the intensified sanctions debate. It remains to be seen whether punitive trade sanctions will, in fact, be imposed against South Africa on a comprehensive scale. And even if they are, it is doubtful whether they can in practice be effectively applied.

What *is*, however, having an adverse impact on the South African economy is the *de facto* existence for more than a year now of *financial* "sanctions". These "sanctions" have resulted not from conscious decisions by governments or legislatures but from the deterioration over this period in overseas perceptions of South Africa's socio-political situation. Misinformed as foreign investors, bankers and businessmen undoubtedly are, they are clearly concerned about the nature, extent and possible consequences of South Africa's domestic political problems. On balance, they have therefore been withdrawing capital and credits from South Africa for more than a year and a half now. Moreover, for political reasons, South Africa is not only denied normal access to credits from international financial institutions and central banks, but is also required to repay credits to the International Monetary Fund. By force of circumstances South Africa has therefore become a capital-exporting country.

As long as the capital outflow continues, South Africa will have no choice but to run a large current account surplus. This is what we did in 1985, what we are doing again in 1986 and what we shall continue to do in 1987. The fact that we have been able to produce this surplus through an effective monetary and fiscal strategy represents a notable adjustment performance. But it stands to reason that the need to maintain a sizeable current account surplus for any length of time must inevitably restrict South Africa's longer-term economic growth.

What is being done and what else can be done to eliminate the present apathy in the economy and to ensure more rapid economic expansion?

To begin with, there is in operation an expansionary short-term monetary and fiscal strategy.

In addition, the authorities are proceeding with the actions they initiated some time ago to formulate and publish a broad *long-term* economic strategy for South Africa. This strategy will deal with the official approach to such matters as "inward industrialisation", export promotion, import substitution, manpower issues, rural development and the role of government in a market system in which private initiative and effective competition have important roles to play.

These short and long-term economic strategies are basic and essential. By themselves, however, they cannot provide an adequate solution to the present difficulties. Any formula for the restoration of confidence and prosperity in South and Southern Africa must also include the continuation of the Government's programmes for maintaining law and order and for comprehensive further political and constitutional reform.

The key to success lies in the creation of a positive vision of economic expansion in not only the South Africa of the future but also the entire Sub-Saharan Africa.

The potential for rapid economic growth and rising standards of living in this part of the developing world is enormous. Great strides could be made towards realising this potential if South Africa, the other states of Southern Africa, the major industrial countries and international financial institutions could co-ordinate their development strategies for this region and, at the same time, provide the necessary incentives for private sector participation.

There is so much to be gained by so many from economic co-operation of this kind that it deserves pride of place as an ideal for all who are genuinely interested in the welfare of Southern Africa.

New Issue
September 12, 1986

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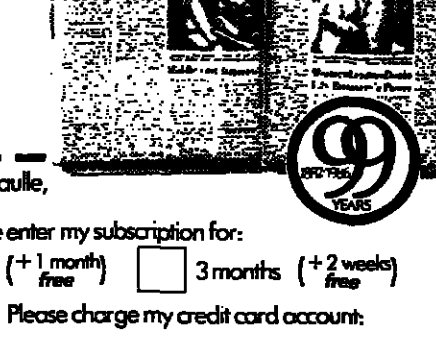

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U.S. Futures

Via The Associated Press

Sept. 11

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.99	2.39	Sep	2.51	2.55¼	2.51	2.53½	+.01¼
3.09	2.44	Dec	2.55	2.58¼	2.54½	2.56¼	
3.08	2.43½	Mar	2.51	2.54¼	2.50	2.51¼	—.02
3.00	2.33¼	May	2.40½	2.42½	2.39	2.39¼	—.02¼
2.50	2.22¼	Jul	2.33½	2.34¼	2.32	2.32	—.03
2.42½	2.37½	Sep				2.32	—.03

Est. Sales Prev. Sales 8,854
Prev. Day Open Int. 33,588 off 967

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.70	1.49¼	Sep	1.51¼	1.53¼	1.51¼	1.52¾	+.00½
2.35½	1.62	Dec	1.62¼	1.63¼	1.61½	1.62½	—.00¼
2.42½	1.74	Mar	1.73¾	1.74¼	1.73½	1.73½	—.00¼
2.42	1.81	May	1.81¼	1.81½	1.80½	1.80¾	—.00¼
2.27	1.85	Jul	1.84¼	1.85	1.83½	1.83¾	—.01½
2.01½	1.83	Sep	1.86½	1.86½	1.84½	1.84½	—.02
1.97	1.83	Dec	1.93¼	1.93½	1.88¾	1.89	—.04¼

Est. Sales Prev. Sales 18,667
Prev. Day Open Int. 119,997 up 293

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.55½	4.47½	Sep	4.81	4.82½	4.79½	4.80¼	+.00¼
5.56½	4.65¼	Nov	4.72	4.74½	4.71¼	4.74¼	+.01
5.65	4.74	Jan	4.81½	4.83½	4.80	4.83¼	+.00¼
5.76	4.83½	Mar	4.90	4.92	4.89	4.91¼	+.00¼
5.74	4.91¼	May	4.97	4.98	4.96	4.98	+.00¼
5.77½	4.93	Jul	4.99	5.00½	4.98	5.00¼	+.00½
5.40½	4.91½	Aug				4.98½	+.00½
5.02	4.95½	Sep				4.96½	—.00½
5.14	4.89¼	Nov	4.99	4.99	4.97½	4.98½	—.01½

Est. Sales Prev. Sales 20,149
Prev. Day Open Int. 58,812 up 750

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
160.50	137.50	Sep	153.00	154.00	152.50	154.00	+.60
162.10	136.00	Oct	149.10	149.50	148.30	149.20	—.80
162.10	136.00	Dec	150.20	150.30	149.10	149.90	—.80
163.10	136.00	Jan	150.80	151.00	150.10	150.20	—1.10
163.10	143.00	Mar	152.00	152.00	151.20	151.70	—1.30
169.70	143.00	May	153.00	153.00	152.10	152.50	—1.30
159.00	146.10	Jul	153.00	153.70	153.00	153.10	—1.40
155.50	147.00	Aug	154.00	154.00	152.60	152.60	—1.60
156.00	150.00	Sep	152.30	152.30	151.60	151.60	—1.00

Est. Sales Prev. Sales 10,409
Prev. Day Open Int. 51,148 off 819

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
24.05	12.95	Sep	13.30	13.57	13.30	13.53	+.19
22.80	12.10	Oct	13.32	13.65	13.32	13.62	+.20
22.50	13.63	Dec	13.86	14.24	13.86	14.21	+.23
22.35	13.81	Jan	14.03	14.36	14.03	14.34	+.22
20.25	14.10	Mar	14.33	14.65	14.33	14.65	+.24
20.90	14.40	May	14.70	14.90	14.70	14.85	+.17
18.70	14.55	Jul	14.80	15.05	14.80	15.01	+.21
18.40	14.65	Aug	15.00	15.00	15.00	15.00	+.13
16.00	14.68	Sep	14.95	15.10	14.95	15.18	+.27
15.05	14.82	Oct	15.09	15.20	15.09	15.16	+.07

Est. Sales Prev. Sales 6,787
Prev. Day Open Int. 55,843 off 441

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
62.65	49.45	Oct	61.50	61.97	61.02	61.47	—.45
61.75	51.60	Dec	58.25	58.35	57.17	57.62	—.73
60.50	51.70	Feb	57.50	57.80	56.75	57.45	—.45
59.87	53.20	Apr	58.50	58.80	57.40	58.85	—.62
60.00	54.25	Jun	57.40	57.80	56.80	57.75	—.10
58.00	56.50	Aug	56.30	56.40	55.90	56.15	—.45

Est. Sales 24,747 Prev. Sales 13,650
Prev. Day Open Int. 66,494 off 630

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.82	52.40	Sep	63.25	63.55	62.75	63.20	—.55
65.12	52.85	Oct	64.40	64.55	63.62	63.97	—.70
65.95	54.15	Nov	64.85	64.90	63.95	64.37	—.65
65.70	56.25	Jan	64.55	64.55	63.95	64.20	—.50
65.55	56.75	Mar	63.55	63.70	63.05	63.30	—.67
64.90	57.00	Apr	63.50	63.50	62.85	63.25	—.35
63.60	61.50	May	62.75	62.75	62.25	62.35	—.50

Est. Sales 2,052 Prev. Sales 898
Prev. Day Open Int. 10,778 off 75

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
59.20	36.50	Oct	56.50	57.40	56.20	57.02	+.02
57.60	38.37	Dec	55.70	57.15	55.50	57.05	+.78
56.00	40.00	Feb	54.70	56.00	54.40	55.82	+.92
50.75	37.20	Apr	49.55	50.45	49.17	50.42	+.60
57.85	39.00	Jun	50.92	51.50	50.55	51.47	+.40
50.90	40.20	Jul	50.10	50.73	49.80	50.70	+.35
48.70	42.75	Aug	48.40	49.75	48.00	49.25	+1.00
44.75	41.20	Oct	44.80	45.70	44.00	45.70	+1.43
44.75	43.10	Dec	45.00	45.00	44.00	45.75	+1.50

Est. Sales 12,196 Prev. Sales 7,711
Prev. Day Open Int. 35,071 up 31

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.85	56.40	Feb	77.30	79.77	76.90	79.77	+2.00
80.47	56.30	Mar	76.80	78.97	76.25	78.97	+2.00
79.87	58.00	May	75.97	78.20	75.50	78.12	+1.75
77.50	59.60	Jul	74.60	77.40	74.20	76.65	+1.03
74.60	65.57	Aug	71.60	74.20	71.60	73.92	+.92

Est. Sales Prev. Sales 4,166
Prev. Day Open Int. 8,902 off 71

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
282.78	137.50	Sep	200.00	201.00	200.00	199.80	+.27
287.10	138.00	Dec	202.45	203.81	201.25	202.38	+1.09
290.33	154.75	Mar	197.00	197.90	194.75	196.25	+.50
291.83	162.25	May	195.25	196.25	193.60	193.60	+.40
266.25	168.00	Jul	194.25	194.25	194.00	193.50	+.50
255.00	171.50	Sep	193.50	193.50	192.00	192.63	+1.08
195.00	180.00	Dec	194.00	194.00	192.00	190.00	

Est. Sales Prev. Sales 6,031
Prev. Day Open Int. 14,301 up 440

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.40	4.02	Oct	5.29	5.34	5.11	5.13	—.25
9.50	5.34	Jan	5.50	5.92	5.70	5.70	—.21
9.64	5.83	Mar	6.39	6.39	6.15	6.17	—.22
9.82	6.06	May	6.56	6.58	6.36	6.38	—.22
9.92	6.27	Jul	6.67	6.67	6.47	6.47	—.21
7.92	6.30	Sep	6.75	6.75	6.62	6.62	—.20
9.60	6.52	Oct	6.96	6.96	6.79	6.79	—.21

Est. Sales Prev. Sales 19,718
Prev. Day Open Int. 89,938 off 2,068

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2430	1712	Sep	2035	2095	2031	2095	+63
2425	1776	Dec	2082	2148	2076	2146	+62
2385	1825	Mar	2120	2195	2125	2185	+54
2237	1863	May	2159	2215	2147	2215	+57
2257	1875	Jul	2175	2190	2175	2233	+60
2265	1984	Sep	2190	2250	2190	2260	+60
2280	2060	Dec	2210	2258	2204	2276	+60

Est. Sales 3,972 Prev. Sales 1,407
Prev. Day Open Int. 25,848 off 65

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
127.25	82.00	Sep	102.00	102.30	102.00	102.30	+1.30
125.00	82.50	Nov	102.40	104.00	102.40	104.00	+1.50
113.00	83.75	Jan	104.00	105.00	104.00	104.85	+.85
122.00	83.90	Mar	105.10	106.90	105.00	105.90	+.85
109.50	84.50	May	107.00	107.50	107.00	107.40	+.80
118.60	84.75	Jul	108.50	108.50	107.50	108.50	—.30
111.50	107.80	Sep				108.95	+.10
112.00	108.00	Nov				108.95	—.40
		Jan				109.45	+.10

Est. Sales 300 Prev. Sales 232
Prev. Day Open Int. 6,454 off 139

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.90	56.60	Sep	60.05	60.05	59.80	59.90	—.30
		Oct				60.05	—.30
		Nov				60.25	—.30
70.30	57.50	Dec	60.90	61.00	60.40	60.50	—.30
70.30	58.00	Jan				60.65	—.30
70.20	58.20	Mar	61.45	61.45	60.90	61.00	—.30
70.10	58.40	May	61.80	61.80	61.20	61.35	—.30
69.95	59.20	Jul	61.80	61.80	61.65	61.65	—.30
70.35	59.45	Sep	62.05	62.05	62.00	61.95	—.30
69.50	60.05	Dec	62.95	62.95	62.35	62.50	—.30
70.80	60.65	Jan				62.65	—.30
68.90	60.70	Mar				63.00	—.30
64.10	61.50	May				63.35	—.30
		Jul				63.70	—.30

Est. Sales Prev. Sales 3,861
Prev. Day Open Int. 60,810 off 92,306

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.20	46.90	Sep	53.35	53.35	53.30	53.10	+.35
		Oct				53.20	+.35
		Nov				53.65	+.35
61.75	48.95	Dec	54.00	54.20	53.65	53.70	+.15
57.60	56.00	Jan				53.90	+.15
59.40	51.55	Mar	54.50	54.50	54.45	54.00	+.15
57.45	49.40	May				54.30	+.15
60.45	50.00	Jul				54.55	+.15
52.15	51.50	Sep				54.75	+.15
		Dec				54.85	+.15
		Jan				55.05	+.15
		Mar				55.15	+.15
		May				55.25	+.15
		Jul				55.35	+.15

Est. Sales Prev. Sales 58
Prev. Day Open Int. 909 up 4

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
940.0	493.0	Sep	552.0	562.0	552.0	569.5	+10.4
529.0	523.0	Oct				572.0	+10.5
		Nov				574.2	+10.5
799.0	580.0	Dec	569.8	580.0	557.0	577.5	+10.5
789.8	510.5	Jan	567.0	567.0	567.0	580.3	+10.6
770.0	511.0	Mar	577.8	586.5	565.0	585.9	+10.7
752.0	520.0	May	585.0	591.5	573.5	591.9	+10.8
746.0	524.0	Jul	592.0	592.0	580.0	598.0	+10.9
729.2	532.0	Sep	595.0	595.0	590.0	604.3	+11.0
694.0	543.5	Dec	608.0	608.0	594.0	614.1	+11.2
607.0	553.0	Jan	605.0	605.0	605.0	617.6	+11.3
635.0	535.0	Mar	607.0	605.0	605.0	624.8	+11.4
647.0	567.0	May				632.5	+11.5
624.0	585.0	Jul	630.0	630.0	630.0	640.4	+11.6

Est. Sales 26,000 Prev. Sales 40,657
Prev. Day Open Int. 81,893 up 1,644

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
677.10	500.00	Sep	565.00	578.00	552.00	570.20	—12.90
682.00	303.50	Oct	570.00	578.00	540.20	572.20	—18.00
686.40	347.00	Jan	565.00	580.00	543.90	574.90	—19.00
689.50	361.00	Apr	568.00	581.00	546.40	574.90	—19.50
695.00	417.00	Jul	570.00	578.00	554.00	580.40	—19.50
696.00	464.00	Oct	575.00	578.00	565.00	584.40	—19.50

Est. Sales Prev. Sales 23,761
Prev. Day Open Int. 31,601 up 1,296

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
153.00	94.00	Sep	137.00	137.80	132.00	133.95	—3.75
158.00	115.50	Oct	132.00	132.00	132.00	133.70	—4.00
153.00	94.25	Dec	135.80	136.00	131.70	133.70	—4.00
152.50	102.00	Mar	134.50	136.00	131.70	133.70	—4.00
153.00	112.50	Jun	134.50	134.50	131.70	133.70	—4.00
151.50	143.00	Sep				133.70	—5.50

Est. Sales Prev. Sales 1,346
Prev. Day Open Int. 6,633 up 278

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
423.00	250.50	Sep	406.50	407.50	405.00	408.00	+3.30
427.00	331.50	Oct	407.00	411.00	400.80	409.00	+3.20
423.50	411.30	Nov	407.50	407.50	407.50	411.20	+3.20
430.00	336.50	Dec	411.00	413.50	403.00	413.00	+3.20
434.50	337.30	Feb	412.50	417.50	406.00	416.60	+3.30
436.00	346.30	Apr	416.50	418.50	410.50	420.00	+3.40
441.00	350.50	Jun	419.00	423.00	409.50	423.60	+3.50
443.50	354.00	Aug	425.50	425.50	425.00	427.40	+3.60
448.50	361.00	Oct	436.20	436.20	425.50	431.20	+3.70
451.50	365.00	Dec	430.50	442.00	430.50	435.20	+3.80
452.50	371.50	Feb	436.20	436.20	433.00	439.50	+3.90
456.00	378.00	Apr				444.00	+4.00
463.50	399.00	Jun	440.50	448.00	435.20	448.60	+4.10

Est. Sales 50,800 Prev. Sales 63,530
Prev. Day Open Int. 152,987 up 94,284

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.97	88.00	Sep	94.75	94.78	94.71	94.77	—.04
95.08	89.05	Dec	94.72	94.74	94.60	94.63	—.14
95.07	89.58	Mar	94.62	94.67	94.56	94.57	—.16
94.89	90.50	Jun	94.48	94.49	94.39	94.41	—.13
94.66	90.83	Sep	94.21	94.21	94.13	94.13	—.13
94.34	91.48	Dec	93.86	93.86	93.79	93.80	—.12
94.07	92.18	Mar	93.51	93.51	93.45	93.46	—.12
94.03	93.13	Jun	93.10	93.10	93.10	93.12	—.11

Est. Sales 14,398 Prev. Sales 5,301
Prev. Day Open Int. 38,605 up 131

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
105-5	80-7	Sep	102-2	102-3	101-3	101-19	—1
104-15	80-2	Dec	100-26	101-2	100	100-16	—11
103-16	89-15	Mar	100	100	99-2	99-17	—12
101-23	99-10	Jun	98-31	98-31	98-8	98-20	—12

Est. Sales Prev. Sales 22,129
Prev. Day Open Int. 57,540 up 2,497

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
104-20	56-29	Sep	96-26	96-27	95-2	95-15	—26
103-25	56-25	Dec	95-19	95-28	94-22	94-22	—2
102-30	56-27	Mar	94-24	94-28	93-22	93-22	—2
102-5	63-12	Jun	93-23	93-23	92-21	92-21	—2
101-22	63-4	Sep	92-24	92-24	91-22	91-22	—2
101-10	62-24	Dec	91-28	91-28	90-25	90-25	—2
100-26	67	Mar	90-31	90-31	89-30	89-30	—2
99-23	66-25	Jun				89-5	—2
99-12	76-8	Sep				88-15	—2
99-2	85-16	Dec	88-30	88-30	87-28	87-28	—2
95-10	89-12	Mar	88-23	88-23	87-11	87-11	—2

Est. Sales Prev. Sales 162,314
Prev. Day Open Int. 182,880 up 26

MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
103-1	79-10	Sep	97	97-4	95-30	96-4	[illegible]
100-8	88-20	Dec	96-12	96-16	95-8	95-16	[illegible]
100-1	93-5	Mar				95-4	[illegible]

Est. Sales Prev. Sales 3,070
Prev. Day Open Int. 10,227 up 247

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94.50	87.56	Sep	94.39	94.39	94.39	94.28	—.16
94.50	88.34	Dec				94.28	—.17
91.15	91.15	Sep				93.47	—.19

Est. Sales Prev. Sales 7
Prev. Day Open Int. 47 off 2

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.36	87.08	Sep	93.98	94.00	93.94	93.95	[illegible]
94.41	87.28	Dec	93.95	93.96	93.87	93.88	[illegible]
94.32	87.64	Mar	93.77	93.79	93.67	93.69	[illegible]
94.13	88.84	Jun	93.55	93.55	93.45	93.46	[illegible]
93.82	89.29	Sep	93.23	93.24	93.14	93.16	[illegible]
93.48	90.18	Dec	92.84	92.86	92.76	92.77	[illegible]
93.10	90.94	Mar	92.44	92.46	92.39	92.40	[illegible]
92.78	91.69	Jun	92.07	92.07	92.00	92.03	[illegible]

Est. Sales 90,663 Prev. Sales 44,808
Prev. Day Open Int. 216,815 up 1,729

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
103.65	87.60	Sep	101.40	101.40	100.57	100.72	[illegible]
103.20	94.86	Dec	101.38	101.38	100.27	100.44	[illegible]
		Mar	100.10	100.10	100.10	100.10	[illegible]

Est. Sales 68 Prev. Sales 24
Prev. Day Open Int. 137 off 9

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5435	1.3260	Sep	1.4805	1.4810	1.4570	1.4605	[illegible]
1.5360	1.3350	Dec	1.4660	1.4660	1.4450	1.4510	[illegible]
1.5170	1.4340	Mar	1.4510	1.4515	1.4350	1.4395	[illegible]
1.4630	1.4250	Jun	1.4250	1.4250	1.4250	1.4285	[illegible]

Est. Sales 22,158 Prev. Sales 16,968
Prev. Day Open Int. 32,164

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7305	.6809	Sep	.7209	.7214	.7200	.7201	[illegible]
.7285	.6790	Dec	.7168	.7169	.7151	.7156	[illegible]
.7256	.6770	Mar	.7120	.7120	.7105	.7106	[illegible]
.7243	.6995	Jun	.7067	.7067	.7065	.7061	[illegible]
.7075	.6950	Sep	.7020	.7020	.7020	.7016	[illegible]

Est. Sales 5,449 Prev. Sales 4,880
Prev. Day Open Int. 17,927 off 996

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.15060	.12900	Sep	.14700	.14700	.14655	.14650	[illegible]
.14960	.14500	Dec	.14600	.14600	.14600	.14600	[illegible]
.14925	.14650	Mar	.14500	.14500	.14500	.14535	[illegible]

Est. Sales 4 Prev. Sales 1
Prev. Day Open Int. 258

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4947	.3762	Sep	.4820	.4830	.4774	.4787	[illegible]
.4964	.4090	Dec	.4846	.4846	.4792	.4806	[illegible]
.4978	.4320	Mar	.4864	.4864	.4815	.4825	[illegible]
.4928	.4728	Jun	.4850	.4850	.4850	.4845	[illegible]

Est. Sales 22,756 Prev. Sales 27,489
Prev. Day Open Int. 54,838 off 1,594

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006546	.004690	Sep	.006430	.006435	.006385	.006399	[illegible]
.006566	.004720	Dec	.006450	.006450	.006402	.006416	[illegible]
.006571	.005850	Mar	.006470	.006470	.006435	.006435	[illegible]

Est. Sales 22,192 Prev. Sales 18,091
Prev. Day Open Int. 46,014 off 643

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6324	.4790	Sep	.5936	.5938	.5878	.5885	[illegible]
.6159	.4878	Dec	.5962	.5965	.5902	.5920	[illegible]
.6184	.5125	Mar	.5993	.5993	.5932	.5945	[illegible]
.6120	.6020	Jun	.6035	.6035	.6035	.5975	[illegible]

Est. Sales 33,340 Prev. Sales 25,244
Prev. Day Open Int. 39,877 off 1,884

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
202.50	141.50	Sep	192.70	194.50	191.20	192.00	[illegible]
186.90	144.80	Nov	172.00	174.20	170.20	171.20	[illegible]
182.00	150.00	Jan	167.40	169.30	165.70	166.30	[illegible]
180.50	153.00	Mar	166.00	169.50	165.40	166.20	—1.90
178.50	155.50	May	170.10	170.10	166.00	170.00	
177.60	155.10	Jul	171.00	171.00	167.00	170.00	—1.00
177.20	163.50	Sep	172.00	172.00	167.50	170.00	—2.30

Est. Sales Prev. Sales 2,877
Prev. Day Open Int. 5,744 off 251

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.50	29.50	Oct	39.10	40.00	39.00	40.00	+1.59
59.25	30.15	Dec	39.94	40.60	39.38	40.58	+1.41
49.50	30.95	Mar	40.90	41.55	40.40	41.50	+1.48
52.75	31.56	May	41.25	42.20	41.00	42.28	+1.43
46.80	32.32	Jul	41.42	42.16	41.43	42.60	+1.88
45.50	33.50	Oct	42.30	43.30	42.30	43.70	+1.48
47.08	34.40	Dec	43.92	44.80	43.92	44.21	+1.14

Est. Sales 5,590 Prev. Sales 7,224
Prev. Day Open Int. 27,429 off 244

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
73.55	31.50	Oct	40.50	40.50	38.40	40.25	+.45
73.50	32.40	Nov	41.50	41.85	39.70	41.40	+.32
75.40	33.30	Dec	42.70	43.00	41.00	42.47	+.86
61.00	33.85	Jan	43.46	43.50	41.30	43.65	+.44
61.00	34.50	Feb	44.25	44.40	42.50	43.80	+.70
46.40	32.25	Mar	41.70	42.15	40.90	41.40	
45.40	32.50	Apr	40.40	41.00	39.00	40.00	+.25
43.90	30.90	May	37.00	39.25	38.00	38.00	—.25
43.70	30.75	Jun	39.00	39.00	37.00	37.00	—1.35

Est. Sales Prev. Sales 24,714
Prev. Day Open Int. 70,416 up 3,540

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
26.73	10.30	Oct	15.12	15.15	14.45	15.05	+.17
26.40	10.25	Nov	15.07	15.10	14.48	15.06	+.21
26.45	10.40	Dec	15.00	15.10	14.45	15.10	+.39
26.30	10.45	Jan	14.80	14.90	14.36	14.85	+.30
24.98	10.50	Feb	14.70	14.75	14.34	14.38	—.12
17.90	10.55	Mar	14.55	14.65	14.30	14.35	
16.80	10.50	Apr	14.50	14.50	14.20	14.20	—.08
16.00	10.70	May	14.40	14.40	14.10	14.10	—.15
15.93	10.85	Jul	14.25	14.35	14.25	14.30	+.11

Est. Sales Prev. Sales 42,109
Prev. Day Open Int. 105,588 up 4,457

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
255.30	187.00	Sep	244.00	245.00	228.15	233.90	—13.60
257.25	209.50	Dec	246.00	246.00	234.10	234.90	—13.75
258.45	234.50	Mar	246.50	246.50	235.00	236.15	—13.85
257.20	236.20	Jun	240.00	240.00	237.00	237.80	—15.00

Est. Sales 157,541 Prev. Sales 101,242
Prev. Day Open Int. 106,421 up 1,751

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.35	199.45	Sep	230.20	230.20	219.10	220.10	—12.00
250.10	218.70	Dec	228.00	228.00	216.50	217.45	—12.55
258.00	221.50	Mar	226.40	226.40	215.50	217.15	—13.75

Est. Sales Prev. Sales 4,538
Prev. Day Open Int. 11,180 up 923

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
146.80	108.10	Sep	140.50	140.00	133.30	133.70	—8.20
148.00	121.10	Dec	141.50	141.35	134.10	134.45	—8.10
148.95	135.30	Mar	140.75	140.75	134.70	135.20	—8.05
149.00	136.20	Jun	140.60	140.60	135.40	135.95	—8.00

Est. Sales 14,209 Prev. Sales 25,500
Prev. Day Open Int. 13,585 off 35

Commodity Indexes

	Close	Previous
Moody's	906.30 f	910.10 f
Reuters	1,497.40	1,491.40
D.J. Futures	123.27	122.70
Com. Research	209.07	208.16

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

Currency Options

Sept. 11

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
12,500 British Pounds-cents per unit.							
BPound	140	7.20	r	7.85	r	0.25	1.75
146.55	145	2.75	3.50	r	0.15	1.50	3.20
146.55	150	0.05	0.75	r	3.00	4.45	r
146.55	155	r	r	r	8.00	7.55	r
146.55	160	r	r	0.50	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	1.02	r	r	r	0.09	r
72.06	72	0.07	0.33	r	0.09	0.43	r
72.06	73	r	r	0.25	r	r	r
62,500 West German Marks-cents per unit.							
DMark	43	4.90	s	r	r	s	0.11
47.85	44	3.82	r	r	r	r	r
47.85	45	r	r	r	r	0.06	0.31
47.85	46	1.80	r	2.57	r	0.15	0.51
47.85	47	0.81	r	1.85	0.03	0.39	0.83
47.85	48	0.10	0.72	1.32	0.27	0.77	1.30
47.85	49	0.01	0.32	0.94	1.16	1.40	1.88
47.85	50	r	0.15	0.62	r	2.18	2.85
47.85	51	r	r	0.36	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	140	6.25	r	r	r	r	r
146.48	145	1.45	r	r	0.10	r	3.60
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	58	13.85	s	r	s	r	r
63.95	59	5.20	r	5.31	r	r	0.23
63.95	60	4.00	r	r	r	r	0.35
63.95	61	3.20	r	r	r	r	r
63.95	62	1.85	r	r	0.03	0.27	0.86
63.95	63	r	r	r	0.07	0.57	1.22
63.95	64	0.15	0.98	1.84	0.19	0.88	r
63.95	65	0.01	0.58	1.32	1.09	r	r
63.95	66	0.01	r	1.02	2.00	r	r
63.95	67	r	0.14	r	r	r	r
63.95	68	r	r	0.48	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	56	r	r	r	r	r	0.65
58.93	57	1.91	r	r	r	r	r
58.93	58	r	r	r	0.02	0.57	1.14
58.93	59	0.22	0.94	r	0.28	0.97	1.59
58.93	60	0.02	0.48	r	0.95	1.54	1.98
58.93	62	r	r	0.71	r	r	r
58.93	63	r	0.07	0.45	r	r	r
58.93	64	r	r	0.37	r	r	r
58.93	65	r	r	0.26	r	r	r

Total call vol. 34,586 Call open int. 378,004
Total put vol. 34,085 Put open int. 443,685
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Sept. 11

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	1,220	1,205	1,201	1,210	—3
Dec	1,215	1,205	1,204	1,208	—4
Mar	1,245	1,230	1,237	1,240	+6
May	1,274	1,274	1,260	1,275	+5
Aug	N.T.	N.T.	1,297	1,310	+6
Oct	N.T.	N.T.	1,327	1,345	+6

Est. vol.: 2,500 lots of 50 tons. Prev. actual sales: 3,004 lots. Open interest: 24,707

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	—	1,480	Unch.
Dec	N.T.	N.T.	1,500	1,520	+15
Mar	N.T.	N.T.	1,535	1,555	+10
May	N.T.	N.T.	1,550	—	+15
Jly	N.T.	N.T.	1,560	—	+10
Sep	N.T.	N.T.	1,570	—	+10
Dec	N.T.	N.T.	1,580	—	+10

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 111

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	2,270	—	+45
Nov	2,370	2,320	2,345	2,365	+75
Jan	N.T.	N.T.	2,315	—	+65
Mar	2,264	2,230	2,254	2,255	+65
May	N.T.	N.T.	2,221	—	+50
Jly	N.T.	N.T.	2,227	—	+50
Sep	N.T.	N.T.	2,232	—	+50

Est. vol.: 150 lots of 5 tons. Prev. actual sales: 86 lots. Open interest: 804
Source: Bourse du Commerce.

Asian Commodities

Sept. 11

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Sep	N.T.	N.T.	408.40	412.70
Oct	N.T.	N.T.	409.50	414.20
Dec	413.50	413.50	413.50	418.20

Volume: 2 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Oct	221.00	222.00	220.50	222.50
Nov	222.00	224.00	221.50	223.50
Dec	223.00	225.00	222.50	224.50
Jan	223.00	225.00	222.50	224.50
Feb	224.00	226.00	223.50	225.50
Mar	225.00	227.00	224.50	226.50

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Oct	184.75	185.25	184.75	185.25
RSS 1 Nov	185.25	185.75	185.50	186.00
RSS 2 Oct	179.00	181.00	179.00	181.00
RSS 3 Oct	177.00	179.00	177.00	179.00
RSS 4 Oct	171.50	173.50	171.50	173.50
RSS 5 Oct	167.50	169.50	167.50	169.50

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Sep	435.00	445.00	435.00	445.00
Oct	430.00	440.00	435.00	440.00
Nov	430.00	432.00	430.00	433.00
Dec	431.00	432.00	432.00	434.00
Jan	434.00	436.00	435.00	437.00
Feb	430.00	440.00	432.00	440.00
Mar	430.00	440.00	432.00	440.00
May	430.00	440.00	432.00	440.00
Jly	435.00	445.00	436.00	445.00

Volume: 62 lots of 25 tons.
Source: Reuters.

London Commodities

Sept. 11

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Oct	118.80	114.20	114.40	114.80	118.00	119.00
Dec	N.T.	N.T.	123.20	124.80	128.00	129.80
Mar	142.80	138.00	138.20	138.40	142.60	143.00
May	N.T.	N.T.	143.00	143.60	147.00	147.40
Aug	N.T.	N.T.	148.60	149.20	153.00	154.00
Oct	157.80	157.00	152.40	153.20	157.00	159.00

Volume: 2,846 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Sep	1,485	1,477	1,498	1,502	1,470	1,485
Dec	1,557	1,522	1,557	1,558	1,520	1,531
Mar	1,597	1,562	1,596	1,598	1,572	1,574
May	1,618	1,583	1,614	1,618	1,593	1,595
Jly	1,637	1,602	1,635	1,637	1,610	1,613
Sep	1,651	1,620	1,451	1,655	1,628	1,630
Dec	1,670	1,645	1,668	1,670	1,647	1,648

Volume: 3,563 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Sep	2,395	2,355	2,385	2,390	2,355	2,360
Nov	2,415	2,369	2,390	2,395	2,345	2,350
Jan	2,355	2,325	2,340	2,345	2,295	2,300
Mar	2,290	2,240	2,289	2,290	2,223	2,225
May	2,275	2,250	2,265	2,274	2,225	2,230
Jly	2,260	2,245	2,250	2,255	2,200	2,220
Sep	N.T.	N.T.	2,230	2,250	2,180	2,220

Volume: 7,280 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Sep	129.75	121.00	123.50	125.00	N.Q.	N.Q.
Oct	133.75	129.00	128.00	129.00	128.75	129.00
Nov	137.75	133.00	133.00	133.50	133.00	133.25
Dec	138.25	134.00	134.75	135.25	136.50	136.75
Jan	138.00	135.00	135.50	137.50	138.00	138.75
Feb	N.T.	N.T.	120.00	126.00	137.00	138.50
Mar	N.T.	N.T.	118.00	126.00	128.00	132.00
Apr	N.T.	N.T.	127.00	130.00	126.00	132.00
May	N.T.	N.T.	129.00	135.00	126.00	134.00

Volume: 2,234 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Sept. 11

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	824.00	826.00	811.00	814.00
Forward	806.00	806.50	790.00	791.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	914.00	915.00	911.00	912.00
Forward	932.50	933.00	929.00	929.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	887.00	887.50	885.00	888.00
Forward	908.00	910.00	907.00	909.00
LEAD Sterling per metric ton				
Spot	277.00	278.00	277.00	278.00
Forward	280.00	280.25	280.00	280.25
NICKEL Sterling per metric ton				
Spot	2495.00	2505.00	2510.00	2520.00
Forward	2545.00	2550.00	2530.00	2555.00
SILVER Pence per troy ounce				
Spot	377.50	378.50	389.00	391.00
Forward	386.00	388.00	399.00	400.00
ZINC Sterling per metric ton				
Spot	570.00	580.00	554.00	556.00

Source: AP.

Dividends

Sept. 11

Company	Per	Amt	Pay	Rec
SPECIAL				
SIFCO Industries	-	.10	11-21	11-7
USUAL				
Celanese Canada	Q	.12	9-30	9-22
Cherry Corp	S	.06	10-10	9-26
Federal Co	Q	.26	12-1	11-3
Motorola Inc	Q	.16	10-15	9-19
Riggs National	Q	.27½	10-15	9-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

Sept. 10

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
205	29¼	30	—	—	—	1/16	5/16	—
210	—	25¼	—	—	—	⅛	7/16	—
215	20	—	—	—	—	5/16	1	—
220	15¼	16	17½	—	1/16	11/16	1¾	2½
225	10¾	11⅝	13	—	3/16	1½	3	4
230	6¼	8⅝	10	11⅝	⅝	3	4⅝	6¼
235	2⅞	5⅜	7⅛	8⅝	2⅛	5	6⅝	8
240	1	3⅛	5	6¼	6	8	9¼	11
245	¼	1⅜	3⅛	4⅛	10¾	11⅝	13	14½
250	1/16	¼	1⅝	3⅛	15	—	—	—
255	—	⅛	—	—	—	20½	—	—

Total call volume 172,198
Total call open int. 648,192
Total put volume 135,394
Total put open int. 725,514
Index:
High 235.54 Low 223.78 Close 224.26 — 8.68
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 11

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
46	2.54	3.09	—	0.52	0.91	—
47	1.87	2.46	—	0.83	1.25	—
48	1.31	1.92	2.42	1.25	1.68	—
49	0.89	1.48	—	1.81	2.21	—
50	0.58	1.13	—	2.48	2.83	—
51	0.37	0.85	1.28	3.26	—	—

Estimated total vol. 7,082
Calls: Wed. vol. 1,739 open int. 36,084
Puts: Wed. vol. 1,078 open int. 27,539
Source: CME.

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Cash Prices

Sept. 11

Commodity and Unit	Thu.	Year Ago
Coffee 4 Santos, lb	2.00	1.35
Printcloth 64/30 38 ½ yd	0.78	0.61
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	74-77	73-74
Lead Spot, lb	22	19-20
Copper elect., lb	66	64-69
Tin (Straits), lb	3.4715	5.9391
Zinc, E. St. L. Basis, lb	0.44	0.41
Palladium, oz	140-142	140-141
Silver N.Y., oz	5.515	4.80

Source: AP.

U.S. Treasuries

Sept. 11

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.23	5.21	5.37	5.38
6-month bill	5.42	5.41	5.65	5.63
1-year bill	5.53	5.51	5.84	5.82
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	94 6/32	94 8/32	7.75	7.64

Source: Salomon Brothers.

Merrill Lynch Treasury index: n.a.
Change for the day: n.a.
Average yield: n.a. %
Source: Merrill Lynch.

News Corp. Posts Gain Of 66% in Annual Profit

The Associated Press

NEW YORK — News Corp., the Australian media conglomerate controlled by Rupert Murdoch, said it had a 66-percent increase in its annual profit for the year ended June 30.

The Sydney-based company said Thursday that its worldwide net income for the year totaled 245.7 million Australian dollars (about $171.5 million based on average exchange rates for the fiscal year). Net income was 147.3 million dollars the previous year. Earnings per share were 1.80 dollars, up from 1.08 dollars the previous year.

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هكذا من الأصل

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
Y										
10¾	5⅝	YonkCo			14	49	7¾	7½	7½	— ⅜
9½	7¼	YnkCo pf	1.15	12.6		5	9⅛	9⅛	9⅛	+ ⅛
Z										
6⅛	3⅛	Zimer				63	3⅛	3⅛	3⅛	— ⅛

SOCIETE GENERALE
$US 50.000.000 FLOATING RATE NOTES DUE JULY 1991

We inform the bondholders that in accordance with the terms and conditions of the notes, the issuer has elected to redeem all of its outstanding notes on October 21, 1986 at 100%.

Interest on the said notes will cease to accrue on October 21, 1986.

The notes will be reimbursed, coupons nr 30 due January 1987 and followings attached according to the terms and conditions of the notes.

THE PRINCIPAL PAYING AGENT
SOCIETE GENERALE ALSACIENNE DE BANQUE
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AMEX Highs-Lows

NEW HIGHS 8

Equityord n	FrischsRestr	HarrisTeter n	Intrwest
Ketchum	MinPL pfB	PLtg 764pf	SCE 120pf

NEW LOWS 41

AmMedBld	Astrotch pf	Audiotron	BallyMfg wt
Beth Corp	CandyWneA n	CareEnt B	CareEnt A
Cetec Corp	Comntron	ConnerCorp	Dyneer
ESD	FstCtrlFn wt	Glatfltr s	Granfind
Guilinc	Harley n	Itrmk pf	Jewlmstrs n
KleerVu	Knollintl	LandmrkSav	LillyEli un
LorimarTel n	McDowEnt	Movie Star	Nichols SE
NestnMfg	ObrienEev n	PatientTch	PopeEvon
PerlaSys	Rockaway	SeamensCo n	Spelling n
Seanditrt	TriangIHme	WatBrdsC	WinnEntB
ZimmerCorp			

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Floating-Rate Notes

Sept. 11

Dollars

Pounds Sterling

Deutsche Marks

E.C.U.

Japanese Yen

Cnl 97 Yen	4⅝	22-10	99.84	100.04
Cr Foncier Aug97 Yen	4⅝	27-02	100.06	100.16

Source: Credit Suisse-First Boston Ltd., London

Net Asset Value on September 4, 1986

Pacific Selection Fund N.V.
U.S.$0.23 per U.S.$1 unit.

Pacific Selection Fund N.V.

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1986 FIRST HALF RESULTS

CONSOLIDATED ACCOUNTS

Summarised statement for the ELF AQUITAINE Group for the first half of 1986:

Billions of French Francs	First Half 1986	First Half 1985	Full Year 1985
Sales	69,0	93,2	180,7
Funds generated from operations (after expensed exploration)	11,0	9,9	19,8
Group consolidated net income	3,4	2,9	5,8
Consolidated net income per share (in French Francs)	34,0	29,0	52,0

The volumes of oil and gas sold were stable and the 26% decrease in sales is due mainly to the combined downward movements of oil prices and the US dollar exchange rate.

Consolidated net income as of June 30th, 1986 totalled FF 3,444 million against FF 2,935 million as of June 30th, 1985, a 17% increase. The following offsetting trends contributed to this increase:

- Profits generated from oil and gas production remain substantial, but have decreased as a result of the sharp fall of crude prices. The effects of this fall, however, were softened by a correlative decrease in taxes levied abroad, by the initial effects of the cutbacks in exploration expenditures and by a reduction in provisions. The decrease in results in this sector was significant in France where gas prices rapidly reflected new market conditions, and in Africa where the Group produces oil only. The decrease in the North Sea was limited by the contractual indexation of gas prices. Results from the refining and marketing sectors which are accounted for on a LIFO basis have improved substantially. The first half of 1985 showed a large deficit due to a severe price war and an increasing dollar. The first half of 1986 has seen restored margins, in a context of decreasing oil prices and dollar exchange rates, thanks to the effects of restructuring efforts begun several years ago and also to the new supply contracts entered into on a "netback" basis.
- Variations in the chemicals sector were not as significant but a progression in economic results can be noted: in the United States, TEXASGULF continued at breakeven whereas, in France, ATOCHEM improved its margins, due to restructuring measures.

These good first half results cannot be extrapolated over the whole year due to the usual seasonal effects of gas sales, the gradual disappearance of lag effects and to the frail situation of the oil market. However, the level of profits attained as of June 30th constitutes a solid base for the full year's results.

PARENT COMPANY ACCOUNTS

First half net income for the parent company SNEA was FF 3,172 million as compared to FF 2,169 million for the first half of last year.

Dividends and interest received from subsidiaries reflect last year's results and thus, were not affected by the new conditions in the oil market. The improved parent company results come primarily from variations in provisions and from the absence of exceptional losses which were included in the 1985 results.

However, there will be a reduction in the amount of dividends received for the second half of the year, due, notably, to the decline of the Lacq field. The rate of increase of the parent company net income for the first half cannot therefore be applied to the whole year.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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Zhuhai Economic Zone: An Expensive Mistake

By Patrick L. Smith
International Herald Tribune

ZHUHAI — This dusty, half-built city on the western bank of the Pearl River delta can be counted among China's more expensive pieces of real estate.

Part of it has been blasted from a ridge of low mountains that runs parallel to the coastline. Another section is being reclaimed from the South China Sea.

Since 1980, when Zhuhai was declared a special economic zone, China has invested more than $540 million turning what had been a fishing village into a city of 146,000 residents. It has not proven to be money well spent.

Like China's three other zones, Zhuhai was given its special status in part because of its relative isolation. In its experiments with foreign investment, Beijing was anxious to segregate new capitalist influences from the mainland's major population centers.

But in making political containment a priority, China effectively doomed its first foreign investment zones from the start. To varying degrees, they are all too remote to absorb any significant amount of capital — foreign or domestic — in productive industries.

Of the four — including Shenzhen, Xiamen and Shantou — only the latter two, which were among China's treaty ports in the last century, can claim any experience in industry or export trade. But these remain the least significant of the zones, partly because they, too, are isolated from China's industrial districts.

More than any other zone, however, Zhuhai is today a monument to China's miscalculation, many analysts assert.

"All of the zones have problems," said a consultant in Hong Kong who has studied them closely. "But Zhuhai is the one China would most like to forget about."

Among Zhuhai's most serious *shortcomings* are its poor transportation links. There is no railway serving the zone, and a new highway connecting it to Guangzhou, the provincial capital of Guangdong, where three of the four zones are located, will not be completed for three to five years.

> **China's Hard Lesson**
> **Special Economic Zones**
> *Second of three articles.*

Xiamen and Shantou share similar problems. In the latter, some roads remain unpaved.

Last year, Zhuhai's output totaled some $250 million — less than half the amount it has spent on water and sewage systems, power generation and other infrastructure projects. The only major multinational corporation to have invested in the zone is Exxon Corp., which operates a service station with a local government enterprise.

Like Shenzhen, Zhuhai has depended on illicit trade in consumer goods for much of its income. But even more than its neighbor across the Pearl River in southeastern China, Zhuhai counted on its proximity to Hong Kong and Macao to make it a tourist center.

Most of Zhuhai's $210 million in foreign investment has come from Hong Kong and Macao entrepreneurs with similar expectations. The zone now boasts more than 40 hotels, in addition to two golf courses, amusement parks and similar attractions.

Few of these ventures are paying off. As in Shenzhen, a moratorium on hotel construction, imposed by the central government, will be in effect for the next two to three years.

Zhuhai has also banked heavily on South China Sea oil to make it a service center for multinational drilling companies. But with no significant offshore discoveries and cutbacks in many exploration programs, this has also been an expensive disappointment.

The zone has just completed a $64-million port complex, part of which is designed to serve the petroleum industry. But port officials say no contracts have yet been signed for either oil services or cargo handling.

Zhuhai's foreign partner, Gladhover Ltd. of Hong Kong, is currently seeking to reschedule debts of some $60 million related to the project, according to banking sources.

In line with government directives issued earlier this year, Zhuhai is now attempting to refocus its economy on industrial production. Beijing's strategy is to improve the investment environment here and in other zones by designating central government ministries and state enterprises to invest in them.

To raise the proportion of output that is exported, the zones are also being encouraged to develop as processing and packaging points for the exports of inland provinces.

But both approaches pose problems, according to Chinese officials. For one thing, state enterprises are reluctant to give up direct access to their foreign-exchange earnings by exporting through a domestic middleman, these sources indicate.

More important, many Chinese enterprises appear to be as critical of basic operating conditions in the zones as foreigners have become in recent months.

"Domestic investors are as hard to attract as foreign investors," said a zone official here. "They want to see what's in it for them."

For overseas investors, costs in the zones have been another problem. Despite their relatively poor conditions, operating expenditures can be almost as high as in Hong Kong, according to a recent survey by a Japanese bank.

Among other things, Zhuhai is now reducing taxes on joint ventures and foreign-owned enterprises and cutting land rents charged to foreigners by up to a third.

"Foreign and inland investors are now treated equally," a Zhuhai official said.

But local administrators assert that the viability of the zones now rests largely on whether Beijing loosens the credit restrictions it has imposed in recent months. Only through increased loans from state banks, they say, can the zones finance the projects Beijing is encouraging them to develop.

State banking officials say they are preparing to play a larger role in the zones and to permit foreign banks to lend more freely than they are allowed to now. But these officials stress that borrowing restrictions will be removed only when projects demonstrate their ability to repay credits.

"This isn't a problem of credit restrictions, but of economic development," said a manager from a bank based in Beijing. "If we have to, we will allow enterprises to go bankrupt."

Beijing has become increasingly concerned recently about the level of debt in the economic zones.

In Shenzhen, the city government and domestic enterprises owe state banks the equivalent of nearly $200 million, according to official figures. Analysts estimate debts to foreign banks are at least as large.

Next: Shekou, a modest success story.

BUSINESS PEOPLE

Weatherstone Named New Morgan Bank President

By Arthur Higbee
International Herald Tribune

J.P. Morgan & Co. and its subsidiary, Morgan Guaranty Trust Co., have announced that Robert V. Lindsay, president of both concerns since 1980, will retire at the end of the year and that Dennis Weatherstone, chairman of the executive committee, will switch to the presidency.

Lewis T. Preston, 60, Morgan's chairman and chief executive, is taking over the chairmanship of the executive committee as well. Mr. Weatherstone, 55, has been regarded for the past few years as the most likely candidate to succeed him.

Mr. Lindsay will be 61 on Jan. 1. He told The New York Times after the Wednesday announcement: "About three years ago I fixed the day with Lew Preston and the board."

Mr. Lindsay said he intends to spend a great deal of time as chairman of the Foreign Policy Association, a position he accepted earlier this year. He is a younger brother of John V. Lindsay, former New York mayor and congressman.

Both Mr. Lindsay and Mr. Weatherstone have spent their entire careers at Morgan.

George M. Salem, senior banking analyst at Donaldson, Lufkin & Jenrette Securities, told the Times: "Mr. Lindsay is an old-school, traditional banker. Mr. Weatherstone, by contrast, made his reputation at the bank in foreign-exchange trading and was extremely instrumental in the transformation of the organization into an investment bank. As such, he represents the wave of the future."

Mr. Lindsay, born in New York, is a graduate of Yale University. Mr. Weatherstone, born in England, was educated at North Western Polytechnic in London.

Kidder, Peabody & Co. plans to promote Max C. Chapman Jr. from vice president to president, company sources told The New York Times. Mr. Chapman, 43, a hard-driving ex-marine, is head of the fixed-income and futures departments, which have grown rapidly under his stewardship. The current president and chief executive, Ralph D. DeNunzio, is expected to be named chairman and to keep the chief executive title. General Electric Co. bought 80 percent of Kidder in June for $600 million.

B. Altman & Co.'s chairman and chief executive since earlier this year, Anthony R. Conti, has pleaded guilty to filing his 1982 federal income tax return late and will be sentenced Oct. 14. He faces a maximum of one year in prison and a $25,000 fine. Mr. Conti, 42, said the pressure of business had caused him to overlook filing the return. He finally did so in February 1984.

The New Zealand Wool Board, a growers' association that oversees production and exports, has elected Pat Morrison as chairman, replacing J.D. McIlraith, who is retiring. Mr. Morrison, deputy chairman since last September, is a farmer and bank director.

The Federal National Mortgage Association board will meet Tuesday to consider appointing Frank V. Cahouet, former head of Crocker National Bank in California, as president and chief operating officer. He would succeed Mark J. Riedy, who resigned July 31. Mr. Cahouet, whose name is pronounced *COW-ett*, resigned from Crocker on May 30, when it was bought by Wells Fargo & Co. The association, federally chartered but publicly held, buys residential mortgages.

National Westminster Bank PLC of London has named Tim Finlow as senior international executive for Africa, the Middle East and India in its international banking division.

Delta Ends Jet America Bid

Reuters

ATLANTA — Delta Air Lines Inc., which agreed earlier this week to buy Western Air Lines Inc. for $860 million, said Thursday that it has terminated its $4.25-a-share offer for the stock of Jet America Airlines. Alaska Air Group Inc. has offered $4.50 a share for the small carrier.

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-(w) GAM Pens. & Char. Worldw. 164.40 p
-(w) GAM Pens. & Char. U.K. Fd. 123.08 p
-(w) GAMrint $ 124.85
-(w) GAM Singapore/Malay Inc. $ 97.38
-(w) GAM Sterl & Int'l Unit Trust 227.95
-(w) GAM Tyche S.A. Class A $ 153.67
-(w) GAMtrends Inc. $ 116.35
-(w) GAM U.S. Inc. $ 100.98
-(w) GAMut Inc. $ 160.41
-(w) GAM Worldwide Inc. $ 272.11
-(w) GSAM Composite Inc. $ 140.52
-(w) GSAM Int. Inc. U.S Ord. $ 124.84*
-(w) GSAM Interest Inc. U.S Sec. $ 116.27*
-(w) GSAM Interest Inc. SF 104.34*
-(w) GSAM Interest Inc. Yen 10851*
-(w) GSAM Interest Inc. DM 104.84*
-(w) GSAM Interest Inc. £ 112.96*
-(w) GSAM Interest Inc. FF 1,040.32
G.T. MANAGEMENT (UK) Ltd.
-(d) G.T. Applied Science $ 15.05
-(d) G.T. Asean H.K. Gwth.Fd. $ 17.25
-(d) G.T. Asia Fund $ 7.34
-(d) G.T. Australia Fund $ 24.41
-(d) G.T. Berry Japan Fund $ 22.22
-(d) G.T. Bond Fund $ 15.53
-(d) G.T. Dollar Fund $ 18.51
-(r) G.T. Europe Fund $ 23.08
-(w) G.T. Euro. Small Cos. Fund $ 25.64
-(d) G.T. Global Technology Fd $ 15.75
-(d) G.T. Honshu Pathfinder $ 56.94
-(d) G.T. Investment Fund $ 31.27
-(w) G.T. Japan Smt Co.Fd $ 74.79
-(d) G.T. South China Fund $ 18.08
-(r) G.T. Technology Fund $ 25.88
HILL SAMUEL INVEST. MGMT. INTL, S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.74
-(d) CSF (Balanced) SF 28.40
-(d) European Equity Fund DM 14.16
-(d) Intl. Bond Fund $ 11.69
-(d) Int. Currency U.S. $ 28.30
-(d) ITF Fd (Technology) $ 17.78
-(d) O'Seas Fd (N. AMERICA) $ 27.45
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.73
-(r) J.F Hong Kong Trust $ 45.55
-(r) J.F Pacific Income Trust Y 54.38
-(r) J.F Japan Trust Y 7804
-(r) J.F Japan Technology Y 24,799
-(r) J.F Pacific Sec.S.(Acc) $ 18.87
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 121.10
-+(w) Lloyds Int'l Europe SF 152.60
-+(w) Lloyds Int'l Growth SF 197.80
-+(w) Lloyds Int'l Income SF 298.50
-+(w) Lloyds Int'l N. America $ 131.55
-+(w) Lloyds Int'l Pacific SF 173.40
-+(w) Lloyds Int'l. Smaller Cos. $ 16.49
NIMARBEN
-(d) Class A $ 106.86
-(w) Class C - Japan $ 144.57
OBLIFLEX LIMITED
-(w) Multicurrency $ 14.65
-(w) Dollar Medium Term $ 13.08
-(w) Dollar Long Term $ 14.49
-(w) Japanese Yen $ 79.46
-(w) Pound Sterling £ 12.21
-(w) Deutsche Mark DM 11.93
-(w) Dutch Florin FL 11.71
-(w) Swiss Franc SF 10.66
-(w) Swiss Multicurrency SF 10.71
-(w) European Currency ECU 11.49
-(d) Belgian Franc BF 103.57
-(w) French Franc SF 8.51
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 33.40
PARISBAS-GROUP
-(d) Cortexa International $ 107.48
-(d) ECUPAR ECU 1139.38
-(w) OBLI-DM DM 1363.16
-(w) OBLIGESTION SF 96.10
-(w) OBLI-DOLLAR $ 1081.66
-(w) OBLI-YEN Y 107,469*
-(w) OBLI-GULDEN FL 1138.35
-(d) PAROIL-FUND $ 95.63
-(d) PAREUROPE GROWTH $ 17.85
-(d) PARINTER FUND $ 178.52
-(d) PARINTER BOND FUND $ 12.43
-(d) PAR US Treas. Bond 'Cl. B' $ 134.10
PUTNAM
-(d)Emerging Hlth Sc. Trust $ 12.26
(w) Putnam Em. Info. Sc. Tr. $ 9.31
(d) Putnam Int'l Fund $ 104.90
ROYAL B. CANADA,POB 246,GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 12.58
-+(w) RBC Far East&Pacific Fd. $ 23.55
-+(w) RBC Int'l Capital Fd. $ 40.29*
-+(w) RBC Int'l Income Fd. $ 12.58
-+(d) RBC Mon.Currency Fd. $ 32.10
+(w) RBC North Amer. Fd. $ 13.89*
SKANDIFOND INTL. FUND (46-8-236270)
-(w)Intl Inc.Fd: Bid $ 9.51 Offer $ 10.13
-(w)Intl Acc.Fd: Bid $ 9.65 Offer $ 10.29
-(w)Inc. Bond Fd. Bid 34.46 Offer 34.73
-(w)Acc. Bond Fd. Bid 34.45 Offer 34.72
-(w)Far East Fd. Bid $ 1.04 Offer 31.10
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 30.81
-(w) SHB Intl Growth Fund $ 41.57
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 450.50
-(d) Dollar Bond Selection $ 145.91
-(d) D-Mark Bond Selection DM 122.54
-(d) Florin Bond Selection FL 128.47
-(d) Intervalor SF 84.25
-(d) Japan Portfolio SF 1579.25
-(d) Sterling Bond Selection £ 111.44
-(d) Swiss Foreign Bond Sel. SF 112.53
-(d) Swissvalor New Series SF 423.75
-(d) Universal Bond Select. SF 79.25
-(d) Universal Fund SF 122.47
-(d) Yen Bond Selection Y 11484.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.09
(d) Thornton Australia Fd Ltd $ 12.76
(d) Thornton HK & China $ 11.84
(d) Thornton Japan Fund Ltd $ 19.57
(d) Thornton Orient.Inc. Fd Ltd $ 15.90
(d) Thornton Phil. Redev. Fd. $ 16.36
(d) Thornton Tiger Fund Ltd $ 23.61
(d) Thornton Pacific Tech. Fd Ltd $10.48
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.50
-(d) DM-Invest bonds DM 222.90
-(d) ESPAC Spanish sh SFr 140.50
-(d) Fonsa Swiss Sh. SF 199.50
-(d) Francit French Sh. SFr 204.00
-(d) Germac German Sh SFr 215.00
-(d) Globinvest sh. SFr 110.00
-(d) SFr.-Invest bonds SFr 289.80
-(d) Sima (stock price) SF 218.00
-(d) Yen-Invest bonds SFr 944.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.00
-(d) Unifonds DM 34.80
-(d) Unirak DM 89.28
-(d) UNIZINS DM 177.30

Other Funds
(w) Actibonds Investments Fund. $ [illegible]
(w) Acticroissance $ [illegible]
(r) Actifinance Intl. $ [illegible]
(w) Activest Intl. $ 14.01
(w) Aquila International Fund $ [illegible]
(r) Arab Finance I.F. $ [illegible]
(r) Ariane $ [illegible]
(d) Asia Pac. Growth Fd N.V. $ [illegible]
( ) Australia Fund $ [illegible]
(b) Bleo Saudi Bond Fund $ [illegible]
(w) Bondselex-Issue Pr. SF [illegible]
(m) Callander Emer. Gr. $ [illegible]
(m) Canada Gld-Mortgage Fd. $ [illegible]
(w) Citadel Fnd $ [illegible]
(w) Cititrust US $ Equities $ [illegible]
(m) Cleveland Offshore Fd. $ [illegible]
(w) Columbia Securities FL [illegible]
(r) COMETE $ [illegible]
(w) Convert. Fd. Int'l A Certs. $ [illegible]
(w) Convert. Fd. Int'l B Certs. $ [illegible]
(w) Cumber Intl N.V. $ [illegible]
(w) Daiwa Japan Fund Y [illegible]
(w) D.G.C. $ [illegible]
-(d) Dollar-Baer bond Fd $ [illegible]
-(d) D-mark-Baer Bond Fd. DM [illegible]
(d) D. Witter Wld Wide Ivt Tst. $ [illegible]
(r) Drakkar Invest.Fund N.V. $ [illegible]
(d) Dreyfus America Fund $ [illegible]
(d) Dreyfus Fund Int'l. $ [illegible]
(w) Dreyfus Intercontinent $ [illegible]
(w) ECU Multiplacement Ecu [illegible]
(d) Europe Obligations Ecu 71.17
(d) Esprit Sicav SECU [illegible]
(d) First Convertible Sec. Fd. $ [illegible]
(w) First Eagle Fund $ [illegible]
(r) Fifty Stars Ltd. $ [illegible]
(w) F.I.T. FUND FF FF [illegible]
(w) Fonselex Issue Pr. SF [illegible]
(w) Forexfund $ [illegible]
(w) Formula Selection Fd. SF [illegible]
(d) Fonditalia $ [illegible]
(d) Frankl-Trust Interzins DM [illegible]
(w) George V INV. BOND F. $ [illegible]
(d) Governm. Sec. Fund $ [illegible]
(w) Hausmann Hldgs. N.V. $ [illegible]
(w) Health 2000 Ltd. $ [illegible]
(w) Hestia Funds $ [illegible]
(w) Horizon Fund $ [illegible]
(m) IBEX Holdings Ltd. SF [illegible]
(r) ILA-IGB (31/08) $ [illegible]
(r) ILA-IGS (31/08) $ [illegible]
(m) IncAmerica N.V. $ [illegible]
(w) Interecu Fund ECU [illegible]
(d) Interfund SA $ [illegible]
(w) Intermarket Fund $ [illegible]
(r) Int'l Securities Fund $ [illegible]
(d) Investa DWS DM [illegible]
(r) Invest Atlantiques $ [illegible]
(d) Investissts Plus FF [illegible]
(r) Italfortune Int'l Fund SA. $ [illegible]
(w) Japan Selection Fund $ [illegible]
(w) Japan Pacific Fund $ [illegible]
(m) Jeffer Ptns. Intl. Ltd $ [illegible]
(d) Kleinwort Benson Int'l Fd. $ [illegible]
(w) Kleinwort Bens. Jap. Fd. $ [illegible]
(d) Korea Growth Trust $ [illegible]
(w) Leicom $ [illegible]
(w) Leverage Cap Hold. $ [illegible]
(d) Liquibaer $ [illegible]
(w) Luxfund $ [illegible]
(d) Mediolanum Sel. Fd. $ [illegible]
(r) Meteore Y [illegible]
(d) Nikko Growth Package Fd. $ [illegible]
(w) Nippon Fund $ [illegible]
(d) NM Income & Growth Fund $ [illegible]
(m) NOSTEC Portfolio $ [illegible]
(m) NSP F.I.T. $ [illegible]
(b) OPPORTUNITES FUND $ [illegible]
(d) Pacific Horizon Invt. Fd. $ [illegible]
(w) PANCURRI Inc. $ [illegible]
(m) Permal Spec. Ops. $ [illegible]
(r) Permal Value N.V. $ [illegible]
(r) Pleiades $ [illegible]
(r) Prirop fund DM [illegible]
(r) Pri-Tech $ [illegible]
(w) Quantum Fund N.V. $ [illegible]
(d) Renta Fund LF [illegible]
(d) Rente Plus FB [illegible]
(d) Rentinvest LF [illegible]
(d) Reserve Insured Deposits $ [illegible]
(w) Rudolf Wolff Fut Fd Ltd. $ [illegible]
(w) Samurai Portfolio SF [illegible]
(d) SCI/Tech. SA Luxembourg $ [illegible]
(w) Seven Arrows Fund N.V. $ [illegible]
(w) Strategy Investment Fund $ [illegible]
(w) Target Fund $ [illegible]
(w) Techno Growth Fund SF [illegible]
(w) Tokyo Pac. Hold. (Sea) $ [illegible]
(w) Tokyo Pac. Hold. N.V. $ [illegible]
(w) Transpacific Fund $ [illegible]
(w) Tracs Europe Fund Fl [illegible]
(d) Turquoise Fund $ [illegible]
(w) Tweedy,Browne n.v.ClassA $ [illegible]
(w) Tweedy,Browne n.v.ClassB $ [illegible]
(m) Tweedy,Browne (U.K.) n.v. $ [illegible]
(d) UNICO Fund DM [illegible]
(d) UNI Bond Fund $ [illegible]
(r) UNI Capital Fund $ [illegible]
(d) Univers Bonds DM [illegible]
(d) US Federal Securities $ [illegible]
(w) Vanderbilt Assets $ [illegible]
(w) Willerbond Capital $ [illegible]
(d) World Fund S.A. $ [illegible]

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ▪ - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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CURRENCY MA…

Dollar Sur…

LOCKHEE…

Thursday OTC Prices

هكذا من الأهل

CURRENCY MARKETS

Dollar Surges on Hopes for Stronger U.S. Data

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose sharply Thursday in New York in anticipation of a strong retail sales report and a growing perception that the U.S. economy may be strengthening, dealers said.

"Lots of people on Wall Street are revising their estimates of retail sales to a gain of more than 2 percent, and that has underpinned the dollar," said James McGroarty, vice president of Discount Corp. of New York. He was referring to the government's report on retail sales, a key economic indicator, to be released Friday morning.

In New York, the dollar closed at 2.0925 Deutsche marks, up from 2.0635 at Wednesday's close; at 156.55 yen, up from 154.65; at 6.8350 French francs, up from 6.7475, and at 1.6978 Swiss francs, up from 1.6753.

The British pound fell to $1.4655 from $1.4815.

Mr. McGroarty said technical factors had called for a higher dollar all week, "but there has been no follow-through because there were no fundamentals to back the charts."

But a strong employment report last week, the decision of West Germany not to reduce its discount rate and diminishing hopes for another U.S. rate cut, have altered those perceptions, he said.

"Also," he said, "the administration is talking about improvement in trade and some believe that the deficit may begin to look better."

Dealers said there was no spillover into foreign-exchange markets from the volatility of prices on the New York Stock Exchange, except for the fact "that much of the activity in all markets seemed to be centered around futures."

The dollar also closed higher in Europe. Dealers there said the main reason for the rise appeared to be speculation that Friday's U.S. economic data would be better than expected.

In London, the dollar closed at 2.0910 DM, up from 2.0635 DM at Wednesday's close. It showed less appreciation against the yen, but still gained, closing at 156.35, compared with 154.55.

The British pound closed down against the dollar, at $1.4695, compared with $1.4815.

Most dealers in London said, however, that they thought the dollar was overbought and expected it to come back down.

"I don't believe there has been a major turnaround on the dollar," a dealer with a British clearing bank said. "It is just a technical reaction. I still feel fairly bearish on the dollar."

A dealer with a U.S. bank said the dollar seemed very overbought and U.S. figures Friday and next week would show how much fundamental strength it really had. He said the late European afternoon had already begun to see commercial selling in Europe, although interbank and U.S. corporate dollar buying was still strong.

In other European trading, the dollar was fixed in Frankfurt at 2.0678, up from 2.0611 DM at Wednesday's fixing, and in Paris at 6.7700 French francs, up from 6.7395.

It closed in Zurich at 1.6938 Swiss francs, up from 1.6728.

(UPI, Reuters)

U.S. Basic Money Supply Grows by $4.6 Billion

The Associated Press

NEW YORK — The basic U.S. money supply surged $4.6 billion early this month, the Federal Reserve Board reported Thursday.

The Fed said M-1 rose to a seasonally adjusted average of $693 billion in the week ended Sept. 1 from $688.4 billion the previous week. M-1 includes cash in circulation, deposits in checking accounts and non-bank travelers checks.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	2.0910	2.0635
Pound sterling	1.4695	1.4815
Japanese yen	156.35	154.55
Swiss franc	1.6963	1.6735
French franc	6.8275	6.7405

Source: Reuters

LOCKHEED: *New Chairman's Energy Helps Negotiate Difficult Times*

(Continued from first finance page)

policy, he is scheduled to retire in 1988, when he turns 65.

Lockheed has always been one of the most visible U.S. corporations. In the 1960s it almost always ranked No. 1 in military sales. Then in 1971 it nearly collapsed into bankruptcy because of cost overruns on its C-5A transport. Federal loan guarantees allowed Lockheed to survive.

In 1975 the "Lockheed bribery scandal," involving payoffs to Japanese officials to win sales of the TriStar commercial aircraft, led to the ouster of Lockheed's top officers and the criminal conviction in 1983 of Kakuei Tanaka, a former Japanese prime minister.

Along the way, Lockheed has been lampooned for charging exorbitant prices for spare parts, including the famous $604.09 toilet seat (actually a cover to enclose the toilet tank and plumbing). The company, in its defense, said that such products were often built a few at a time to exacting specifications, hence the cost.

Roy Anderson, a gregarious man who was chairman from 1977 until last December, was widely liked and respected for rebuilding the company. "Anderson had to turn the place around, in a period of industry growth," said Jon D. Gruber, an analyst at Montgomery Securities in San Francisco.

Mr. Kitchen, more distant and less effusive than his predecessor, faces different problems. "Kitchen has to take a company which is pretty strong right now and wade through a very difficult environment, in which defense spending is down," Mr. Gruber said.

There are numerous problems. One of Lockheed's biggest programs, production of the C-5B cargo plane, is scheduled to end in a few years. By some accounts, production of the profitable Stealth fighter may also be winding down, although fewer than 100 apparently have been built. And the company's Seattle shipyard has probably lost several million dollars so far in 1986.

"Larry is going to have to address shipbuilding, which is now withering away," said Gary J. Reich, an analyst at Wertheim & Company. He will also have to increase profitability at the company's information systems group.

Mr. Kitchen is likely to tackle these issues in his characteristic steamroller style. He arrives at his office by 6:45 or 7 A.M. and does not leave until after 6 P.M. or later, taking a bulging briefcase home.

"He's not intelligent in the classical sense; he's not a Renaissance man," said H. David Crowther, a Lockheed vice president. "But he is as smart a person as I've met, with an incredible raw intelligence. He has an ability to focus on a subject and bore into it, to the point where he becomes better informed than the experts."

"He drains people," Mr. Crowther continued, referring to Mr. Kitchen's relentless interrogations. "There is no satisfying the man; he always wants more."

Mr. Crowther and others in the company say that Mr. Kitchen's zeal may derive in part from his lack of academic credentials. To compensate, they say, he immersed himself in night classes, work and books. "If he had an MBA from Harvard, he might be more relaxed, and then he wouldn't be nearly as effective," Mr. Crowther said.

Michael Berbarian, long a member of the Lockheed board, said: "He has worked very hard, and to a degree that inferiority complex, or that shortcoming, has made him more attentive to issues."

"I decided there was no way I was going to work in a cotton mill," Mr. Kitchen recalled. World War II gave him the opportunity to escape. He was rejected by the U.S. Navy because he had difficulty distinguishing among colors, but was accepted by the Marines.

After the war, knowing he wanted to work in aviation, he found a $32-a-week job as a clerk typist in the navy bureau of aeronautics. Twelve years later, after night courses and a succession of civil service exams, he was working for the navy and looking for more challenging work. In 1958 he joined the Polaris submarine missile program at Lockheed.

The audacious young man told his supervisor that he wanted more experience, so he began to rotate among several areas of the company, and in 1970 he became vice president of the Lockheed-Georgia subsidiary, which makes cargo planes. A year later he was president. The C-5A program was winding to a close and many thought the Georgia unit would not survive.

Mr. Kitchen worked feverishly to sell more C-130s, and kept the company in the black. This meant slashing employment by more than half, dismissing workers with 15 years of experience.

Having won his stripes in Georgia, Mr. Kitchen was summoned to Southern California in 1975 to become president of the parent corporation. One of his responsibilities was lobbying Congress in 1982 to buy C-5B cargo planes. "He worked nearly around the clock, talking to Congressmen, staff people, and others," said W. Paul Frech, the current president of Lockheed-Georgia.

The lobbying succeeded, both in getting a preliminary order for 50 planes at a cost of $7.8 billion, and in staving off the rival C-17 cargo plane built by the McDonnell Douglas Corporation.

AT A GLANCE — Lockheed

All dollar amounts in thousands except per share data

Three months ended June 30	1986	1985
Revenues	$2,563,000	$2,209,000
Net income	183,000	171,000
Earnings per share	$2.77	$2.59
Year ended Dec. 29	**1985**	**1984**
Revenues	$9,535,000	$8,113,000
Net income	401,000	344,000
Earnings per share	$6.10	$5.28

Main Lines of Business — Contribution to 1985 revenues

Missiles, space, electronics	52%
Aeronautical systems	43%
Marine systems	3%
Information systems	2%

The New York Times

THE EUROMARKETS

Dollar Bonds Plummet in 'Panic' Selloff

By David Ress

Reuters

LONDON — Dollar-denominated bonds fell sharply in what some dealers called a near panic selloff Thursday afternoon, as hopes for further interest-rate cuts soon faded.

Fixed-rate dollar bonds fell ½ to ¾ points, and floating-rate notes, swamped by a heavy recent supply of new issues, were generally off at least 15 basis points, with some issues falling even more.

"We're basically seeing panic selling ahead of the U.S. figures coming tomorrow," said a senior dealer. Dealers said prices were depressed by expectations that Friday's U.S. retail sales and producer price reports would point to strong enough economic growth to rule out easier interest rates.

News that the Bundesbank had left credit policies unchanged at its council meeting also weighed on the market, dealers said.

With large parts of recent issues still unsold, the floating-rate-note sector was under even more pressure, as mainly professional short selling also pushed prices down.

In the wake of last week's record $4-billion U.K. issue, "everybody is absolutely full of new paper," a dealer said.

"People had to struggle to make room for the U.K. floater, and now the declines in U.S. Treasury bonds mean it can't be swapped profitably, so there's still a lot of it around," he added.

The U.K. issue, the largest ever in the Eurobond market, fell around 15 basis points, to end at 99.56 to 99.61, moving outside its total fees of 33 basis points for the first time since its launch.

The big new issue of Thursday was Québec's $300-million floater, which pays the six-month London interbank bid rate over a 15-year life. It fell through the day to end outside total fees, at 99.42 to 99.48.

"People had to struggle to make room for the U.K. floater, and now the declines in U.S. Treasury bonds mean it can't be swapped profitably, so there's still a lot of it around," he added.

In the dollar-straight sector, new issues came under particular selling pressure, as Wednesday's tightly priced $250-million issue of 7-percent, five-year bonds for Sweden slumped by more than a point, to close at a discount of about 3, well outside total fees.

Australia's bonds regained some of the losses that followed Moody's Investors Service's downgrading Wednesday of the country's debt to AA-1 from AAA. These issues generally closed steady to slightly lower with the 11½ percent of 1995 ending down ¼, at 117⅛ to 117⅜.

Australian-dollar-denominated issues firmed slightly.

Platinum Lower For 4th Day In N.Y., London

Compiled by Our Staff From Dispatches

NEW YORK — Platinum futures prices fell Thursday for the fourth consecutive day.

The New York Mercantile Exchange, which Wednesday set the allowed fluctuation at $37.50, widened that to $50 on Thursday. Platinum for October delivery fell the $50 limit in early trading, but recovered to close down $18, at $572.20.

In London, platinum was set more than $50 an ounce lower, to $572, down from the late Wednesday fixing of $623.25.

Gold rallied in New York to close higher on the day. Republic National Bank closed cash gold at $407.50 an ounce, up from $405. The New York Commodity Exchange settled gold at $408, up from $404.70.

In London, gold slipped $12 an ounce, to $405.50.

(UPI, Reuters)

Analysts See Morale Boost, Not Panacea, in CBS Change

The Associated Press

NEW YORK — The shake-up at CBS Inc. will help boost morale and settle some of the turmoil that plagued the broadcasting company, but the move is anything but a cure-all, Wall Street analysts said Thursday.

CBS still faces uncertainty over who will run the company and who will ultimately own it, they said. And CBS must still address the very problem that the departing chairman tried to solve — how to make better profits despite poorer program ratings and the slowing of growth of advertising revenue.

The company's employees have not necessarily escaped the cost-cutting measures, the analysts said.

CBS's board announced late Wednesday that Thomas H. Wyman had resigned as chairman and chief executive officer. William S. Paley, the 84-year-old founder of CBS and a director, will serve temporarily as chairman, and Laurence A. Tisch, CBS's largest shareholder, as acting chief executive.

The board said it would search for a permanent replacement for Mr. Wyman, examining candidates inside and outside the company.

The shake-up was "a positive development for the company and settles things a little bit," said Barry Kaplan, an analyst with the investment firm Bear Stearns & Co.

John Reidy, an analyst with Drexel Burnham Lambert Inc., said, "With the return of William Paley as an active chairman, I think you have a major boost in morale and everybody is going to go back to doing their business."

James Goss, an analyst with Duff & Phelps Inc. in Chicago, said the change should soothe the management turmoil that had taken "the focus away from the problem at hand, which is reviving the operations of the business."

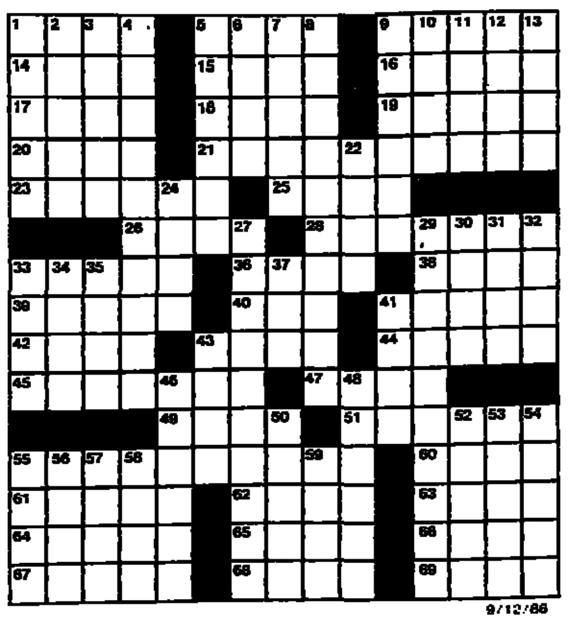
But, he added: "Whether removing one person is going to have an immediate impact, I doubt it would."

Thursday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



9/12/86

ACROSS

1 Pronounce J's as w's
5 Awe or Tay
9 Fury
14 Miscellany
15 Rhine feeder
16 Hindu sage
17 Courter
18 Counterfoil
19 Venus's venous fluid
20 Years: Lat.
21 Words of consolation
23 University officer
25 Exhaust
26 Picot feature
28 Spoke like *Scarlett*
33 Tolerated
36 Ruffs' counterparts
38 Sol preceder
39 Anklebone
40 Parseghian
41 Product of petals
42 Soviet mountain range
43 Sawyer's chum
44 "Hostess with the mostest"
45 Celebrant
47 Evening, in Essonne
49 "Un bel di," for one
51 Say differently
55 Illusory
60 "Iacta —— est"
61 Comedian Schreiber
62 "—— Dinah," Frankie Avalon hit
63 Wigwam's relative
64 Morning, in Metz
65 Person who is sui generis
66 At any time
67 Anglo-Saxon kingdom
68 Novelist Romain
69 Count (on)

DOWN

1 Having rounded projections
2 Coeur d'——, Idaho
3 Tael
4 The Kingsmen's 1964 hit
5 "... the —— lay the old aside": Pope
6 Vow
7 Glass bottle
8 Certain Scots
9 "Who casts to —— living line ...": Jonson
10 Buddy, the drummer
11 Wimbledon champ: 1975
12 Air Force missile
13 Take on hands
22 Goes astray
24 Droops
27 Communal rodent
29 "——, everywhere": Coleridge
30 "—— Make a Deal"
31 Part of Q.E.D.
32 Dickens's —— Spenlow
33 Procyon, e.g.
34 Lie, perhaps
35 Norwegian saint
37 West ender
41 Sand, to Chopin
43 "—— Hill," D. Thomas poem
46 Voice box
48 Solar-system model
50 Oat genus
52 Yellow green
53 Fend off
54 Kind of farm
55 Designate
56 Gabor and Braun
57 Examines expertly
58 Pa. port
59 Westphalian river

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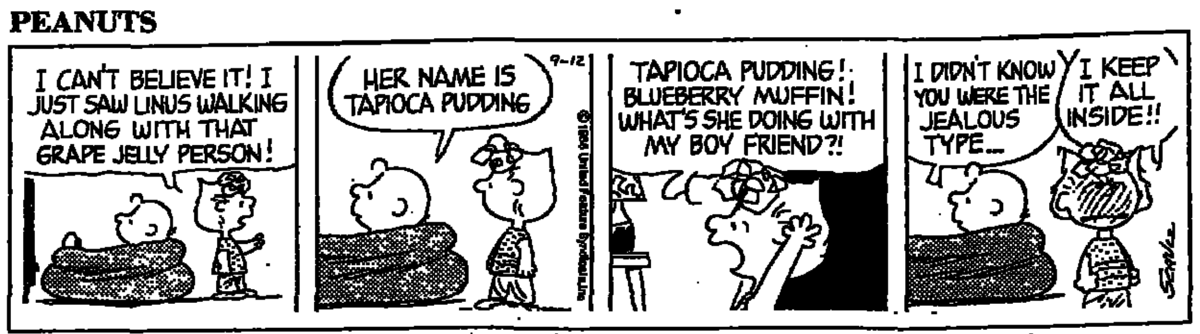
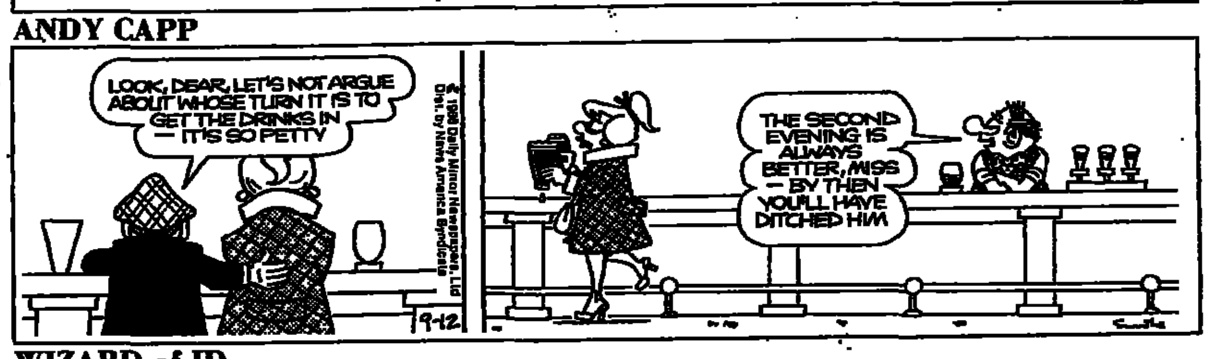
PEANUTS



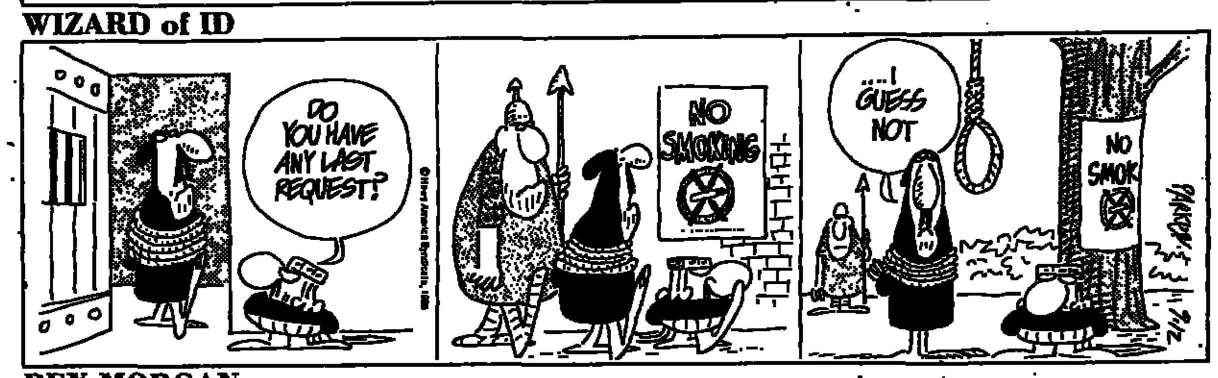
BLONDIE

BEETLE BAILEY

ANDY CAPP

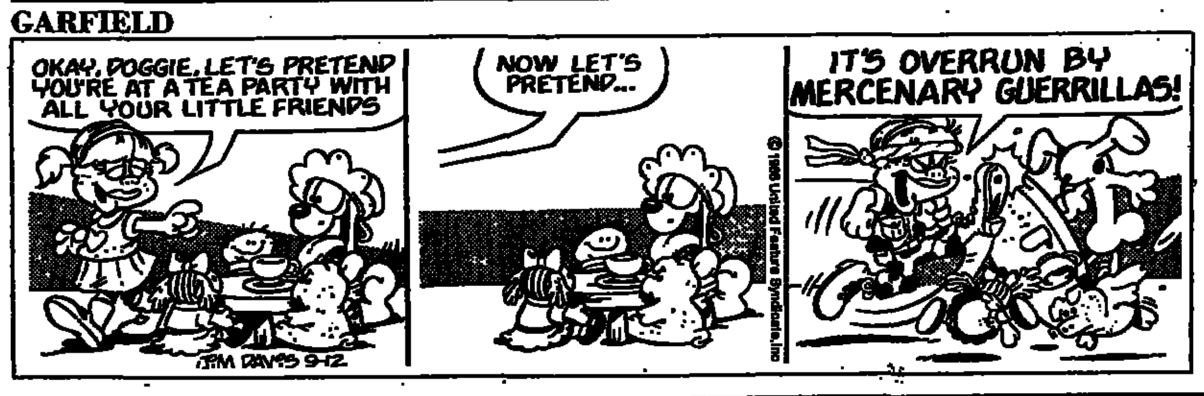


WIZARD of ID



REX MORGAN

GARFIELD



DENNIS THE MENACE

"STOP IT, DENNIS! YOU ARE NOT BEING BRAINWASHED!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

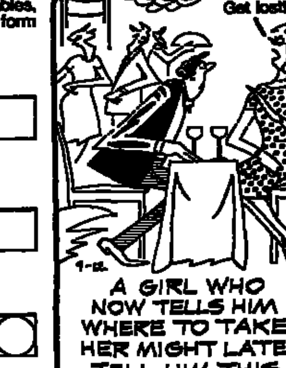
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOPLY

DUGEF

CHAWES

TRIEHD



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○○ TO ○○

(Answers tomorrow)

Yesterday's | Jumbles: NIECE CROUP EXPOSE VANISH
Answer: He called her "dear" before marriage and afterwards this—"EXPENSIVE"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	25	77	22	72	cl
Amsterdam	13	55	3	38	o
Athens	27	81	19	66	fr
Barcelona	26	79	17	63	fr
Belgrade	22	72	13	55	cl
Berlin	16	61	6	43	fr
Brussels	15	59	3	38	fr
Bucharest	30	86	12	54	fr
Budapest	19	66	11	52	cl
Copenhagen	15	59	8	46	cl
Costa Del Sol	25	77	22	72	r
Dublin	14	57	6	43	fr
Edinburgh	14	57	1	34	fr
Florence	25	77	16	61	cl
Frankfurt	17	63	3	38	cl
Geneva	20	68	7	45	fr
Helsinki	13	55	8	46	cl
Istanbul	29	84	18	64	fr
Las Palmas	25	77	22	72	o
Lisbon	23	73	20	68	o
London	16	61	7	45	cl
Madrid	26	79	15	59	o
Milan	23	73	14	57	cl
Moscow	15	59	3	38	o
Munich	13	55	4	39	o
Nice	26	79	17	63	fr
Oslo	10	50	3	38	sh
Paris	21	70	9	48	fr
Prague	17	63	6	43	fr
Reykjavik	9	48	5	41	o
Rome	26	79	16	61	fr
Stockholm	15	59	6	43	cl
Strasbourg	20	68	6	43	fr
Venice	22	72	12	54	fr
Vienna	17	63	8	46	fr
Warsaw	15	59	9	48	cl
Zurich	15	59	7	45	cl
MIDDLE EAST					
Ankara	26	79	10	50	fr
Beirut	—	—	—	—	na
Damascus	35	95	—	—	fr
Jerusalem	25	77	18	64	cl
Tel Aviv	31	88	20	68	fr
OCEANIA					
Auckland	13	55	11	52	o
Sydney	18	64	11	52	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	27	81	24	75	st
Beijing	28	82	17	63	cl
Hong Kong	31	88	26	79	fr
Manila	31	88	25	77	st
New Delhi	35	95	30	86	fr
Seoul	26	79	21	70	o
Shanghai	29	84	24	75	o
Singapore	30	86	25	77	o
Taipei	33	91	27	81	cl
Tokyo	31	88	24	75	cl
AFRICA					
Algiers	30	86	16	61	cl
Cairo	32	90	21	70	fr
Cape Town	16	61	13	55	r
Casablanca	25	77	22	72	cl
Harare	26	79	9	48	fr
Lagos	28	82	24	75	cl
Nairobi	18	64	12	54	o
Tunis	30	86	19	66	fr
LATIN AMERICA					
Buenos Aires	21	70	20	68	o
Caracas	27	81	19	66	fr
Lima	19	66	17	63	o
Mexico City	26	79	14	57	cl
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	15	59	1	34	pc
Atlanta	28	82	20	68	cl
Boston	28	82	17	63	r
Chicago	26	79	21	70	r
Denver	24	75	7	45	fr
Detroit	27	81	21	70	st
Honolulu	33	91	25	77	fr
Houston	34	93	24	75	pc
Los Angeles	25	77	16	61	fr
Miami	32	90	24	75	pc
Minneapolis	30	86	15	59	cl
Montreal	16	61	9	48	r
Nassau	33	91	25	77	fr
New York	29	84	18	64	fr
San Francisco	26	79	13	55	fr
Seattle	17	63	9	48	pc
Toronto	19	66	13	55	st
Washington	31	88	24	75	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 16—4 (61—39). LONDON: Fair. Temp. 17—7 (63—45). MADRID: Showers. Temp. 24—15 (75—59). NEW YORK: Rain. Temp. 28—21 (82—70). PARIS: Cloudy. Temp. 19—6 (66—43). ROME: Fair. Temp. 25—17 (77—63). TEL AVIV: NA. ZURICH: Rain. Temp. 16—8 (61—46). BANGKOK: Thunderstorms. Temp. 30—24 (86—75). HONG KONG: Fair. Temp. 32—27 (90—81). MANILA: Thunderstorms. Temp. 32—22 (90—72). SEOUL: Foggy. Temp. 24—20 (75—68). SINGAPORE: Thunderstorms. Temp. 31—25 (88—77). TOKYO: Foggy. Temp. 31—22 (88—72).

BOOKS

FREUD AND HIS FATHER

By Marianne Krull. Translated by Arnold J. Pomerans. Illustrated. 294 pages. $18.95. W.W. Norton & Co., 500 Fifth Avenue, New York, N.Y. 10110.

Reviewed by John Gross

IF the argument of "Freud and His Father" can be said to have a single starting point, it is a passage in the preface to the second edition of "The Interpretation of Dreams," in which Freud refers to the death of a father as "the most important event, the most poignant loss, of a man's life." This is a highly charged observation; as Marianne Krull rightly asks, why should we assume that the loss of a father is more poignant than the loss of a mother, a wife or a child? But Freud evidently did — and given that he also came to regard the writing of "The Interpretation of Dreams" as a reaction to his own father's death, it is hard not to agree with Krull that his "entire scientific reorientation, whose outcome was psychoanalysis, was *connected with his father.*"

Central to this reorientation was the abandonment of his "seduction theory" in favor of the Oedipus theory. Where he had initially seen neurosis as the product of adult interference with children, he now traced it back to childhood fantasies about adults. But Krull refuses to think of the Oedipus theory as a momentous breakthrough. In her view it was a retrograde step, and one that has severely restricted the scope of psychoanalysis. If Freud had extended the seduction theory instead, she contends, he would have been able to provide a much more realistic account of the part played in shaping the individual by the family and other formative social influences.

At first glance such an approach is bound to remind many readers of the controversy stirred up by Jeffrey Masson and his book "The Assault on Truth: Freud's Suppression of the Seduction Theory." But quite apart from being the earlier work — it was originally published in West Germany in 1979 — "Freud and His Father" differs from "The Assault on Truth" in major respects. In particular, Krull argues that Freud gave up the seduction theory for a compelling personal reason — because he had reached a stage in his self-analysis where, if he had persisted with the theory, he would have been forced to accuse his own father of being a seducer.

At this point the argument is rich in potential confusion, since by "seduction" Krull doesn't necessarily mean sexual seduction. She uses the term in a special sense of her own, to signify any number of ways in which a parent can distort the development of a child — through communicating unresolved guilt, through personal weaknesses, through appearing to withhold love or imposing contradictory and irreconcilable demands.

If Freud hadn't taken a wrong turn, she believes, he, too, could easily have come up with a more inclusive set of explanations for the origins of neurosis and devised what she calls a "misguidance" theory. It might have been better if she had simply adopted the term herself; as it is, her rather sketchy revisions of Freudian doctrine raise a good many more questions than they answer.

The real strength of her book lies in its re-examination of Freud's background and his early life, chiefly in the light of his relationship with his father, Jacob. In addition to her own skillful detective work, she has drawn on some little-known recent research in Czech and Austrian archives, and pieced together a sensitive account of Jewish life in Tysmenitz, the small town in Galicia where Jacob Freud grew up. The story she has to tell is frequently fascinating, even exciting.

Jacob Freud's father Schlomo died 10 weeks before Sigmund (whose name in Hebrew was also Schlomo) was born. Jacob had broken away from Orthodox Judaism as a young man, but all the evidence suggests that he remained emotionally divided, guilty about rejecting his father's faith and anxious to pass on something of his heritage to his son — though not at the expense of holding him back from assimilation and success in the wider world.

As a result, Krull maintains, Sigmund was left to struggle with what she calls an ambivalent mandate. He was expected to turn his back even more thoroughly than Jacob on Orthodox Jewish tradition but not on one of its central tenets, filial piety; he was set the double goal of becoming a great man while remaining a submissive son. And to complete its hold over him, the mandate forbade him to acknowledge the feelings of resentment that it inspired, his rage against Jacob for saddling him with an insoluble problem.

Krull also discusses the whole web of relationships in which Freud was involved in Freiberg, where he was born, and in Vienna, where his family moved shortly after his third birthday — seeking to explain, among other things, why he himself should have felt that the move was a "catastrophe." Not all her conjectures are equally convincing. Her account of Freud's attachment to his nursemaid, for instance, is much more persuasive than her attempt to reconstruct a possible affair between his mother and one of his half-brothers. But at least she makes it clear that her guesses are no more than guesses and doesn't try to palm them off as solid fact.

She also provides a good deal of intriguing documentation, including woodcuts from the edition of the Bible that Freud read as a child — they were to reverberate more than 70 years later when he wrote "Moses and Monotheism" — and a newspaper report of the trial of his uncle, Josef Freud, who was sentenced to 10 years imprisonment in 1866 (when Sigmund was a boy of 9) for possessing forged banknotes.

John Gross is on the staff of The New York Times.

Solution to Previous Puzzle

B	I	L	B	O		J	I	G		S	C	A	P	A
A	N	E	A	R		U	T	E		T	A	L	O	N
S	T	A	N	D	O	N	C	E	R	E	M	O	N	Y
			D	O	U	G	H		O	N	E	I	D	A
	M	O	I	S	T			F	O	O	L			
P	E	R	T		R	E	A	L	M		L	I	A	M
E	R	A		L	U	C	R	E		C	I	N	N	A
S	I	T	S	O	N	O	N	E	S	H	A	N	D	S
K	N	E	E	S		L	I	T	H	E		A	N	T
Y	O	D	A		G	E	E	S	E		E	G	O	S
			S	A	L	S			B	O	X	E	D	
I	N	D	I	G	O		C	O	A	S	T			
L	I	E	D	O	W	N	O	N	T	H	E	J	O	B
E	L	L	E	N		I	C	Y		E	N	A	T	E
T	E	A	R	Y		L	A	X		A	D	M	E	N

9/12/86

BRIDGE

By Alan Truscott

ON the diagramed deal from a Swiss teams event, East will no doubt take ten tricks by playing hearts. Unless South finds a remarkable underlead of the club ace at the first or second trick, thus securing a spade ruff, North can eventually be end-played in spades after the minor suits have disappeared.

A club contract can be expected to take just 11 tricks, for South would need remarkable inspiration or eyesight to collect West's diamond king. An attempt by one team, holding the North-South cards, at six clubs duly failed.

South was perhaps fortunate to be doubled in five clubs, making easily. Since West had heard spades bid on both sides of him he assumed that he could take two tricks in that suit and then give his partner a *ruff*.

When the event was over, and South's team had won by a mile, the disconsolate West asked for the examination of the three-spades bid.

"I thought you had bid hearts," was the answer, "and I wanted my partner to lead spades to give me a ruff." This made West even more unhappy: he had been fixed.

NORTH
♠ Q J 5 4
♡ 7 3
◇ 8 2
♣ K Q 9 5 2

WEST
♠ A K 10 6 2
♡ A K J 8 4
◇ K 5
♣ 3

EAST
♠ 9 8 7 3
♡ Q 10 9 6 5
◇ 10 7 3
♣ 7

SOUTH (D)
♠ —
♡ 2
◇ A Q J 9 6 4
♣ A J 10 8 6 4

East and West were vulnerable. The bidding:

South	West	North	East
1 ◇	Dbl.	1 ♠	Pass
2 ♣	Dbl.	3 ♣	3 ♡
3 ♠	Dbl.	4 ♣	Pass
5 ♣	Dbl.	Pass	Pass
Pass			

West led the spade king.

World Stock Markets

Via Agence France-Presse Sept. 11

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	571	575.50
ACF Holding	342.50	344
Aegon	105	106.60
Akzo	140.20	142.30
Ahold	95	93
Amev	77.80	78.40
A'Dam Rubber	11.45	11.50
Amro Bank	103.20	104.20
BVG	117.00	120
Buehrmann T	217	221.70
Caland Hldg	18.20	19.20
Elsevier-NDU	222	226
Fokker	70.70	71
Gist Brocades	51.50	51.40
Heineken	172.50	176
Hoogovens	67.50	68.30
KLM	47.50	47.80
Naarden	90	90
Nat Neder	85.30	85
Nedlloyd	183	182.80
NMB	229.50	227
Oce Vander G	548	549
Pakhoed	64	64.30
Philips	55	55.10
Robeco	96	96.30
Rodamco	135.90	135.80
Rolinco	86.50	86.40
Rorento	50.20	50.10
Royal Dutch	210.80	209.70
Unilever	507	509
Van Ommeren	37.90	38
VMF Stork	30.60	30.80
VNU	343	345.50

ANP.CBS Gen'l Index: 295.50
Previous: 296.90

Brussels

	Close	Prev.
Arbed	2470	2530
Bekaert	11750	11700
Cockerill	152	151
Cobepa	4905	4945
EBES	4920	4845
GB-Inno-BM	8400	8670
GBL	3650	3545
Soc Generale	3200	3215
Gevaert	6140	6140
Hoboken	7950	7850
Intercom	3675	3885
Kredietbank	17800	17950
Petrofina	9420	9480
Sofina	11750	11750
Solvay	8170	8100
Traction Elec	6390	6350
UCB	8700	8700
Unerg	3010	2970
Vieille Montagne	6250	6130

Current Stock Index: 4023.48
Previous: 4026.80

Frankfurt

	Close	Prev.
AEG	317.90	317
Allianz Vers	2460	2468
Altana	418	411
BASF	285.20	285.40
Bayer	310.80	310.80
Bay. Hypo bank	595	619.50
Bay Vereinsbank	552	554
BBC	329	328.50
BHF-Bank	521	519
BMW	623	630
Commerzbank	337	338.50
Conti Gummi	328	330.70
Daimler-Benz	1292	1307
Degussa	487	486
Deutsche Babcock	210	208
Deutsche Bank	808	813
Dresdner Bank	433	435.80
Harpener	322	316
Henkel	437	436
Hochtief	1210	1201
Hoechst	275.50	278.80
Hoesch	158.10	157
Horten	227	224
Hussel	598	598
IWKA	300	303
Kali und Salz	317.50	317.50
Karstadt	425	426
Kaufhof	501	496.50
Kloeckner HD	220.50	208.80
Kloeckner Werke	80.50	80.60
Krupp Stahl	143	141.20
Linde	748	760
Lufthansa	191	195
MAN	242	233
Mannesmann	187	188
Muench Rueck	3000	3100
Nixdorf	697	691
PKI	980.50	1000
Porsche	1148	1185
Preussag	208	214
PWA	251	254.50
RWE	217	220
Rheinmetall	419	402
Schering	624	620.50
SEL	444	457
Siemens	705.10	702
Thyssen	163	162.80
Veba	289.20	298
Volkswagenwerk	535.50	539
Wella	772	750

Commerzbank Index: 2097.90
Previous: 2078.60

Hong Kong

	Close	Prev.
Bk East Asia	17.70	17.80
Cathay Pacific	5.40	5.55
Cheung Kong	25.40	25.20
China Light	17.10	16.80
Green Island	8.50	8.50
Hang Seng Bank	33.50	33.25
Henderson	2.825	2.825
China Gas	14.70	14.50
HK Electric	9.85	9.70
HK Realty A	11.70	11.30
HK Hotels	34.75	34
HK Land	6.75	6.70
HK Shang Bank	7.10	7.05
HK Telephone	11.80	11.60
HK Yaumatei	2.425	2.35
HK Wharf	9	9
Hutch Whampoa	35.50	35
Hysan	0.77	0.74
Jardine	14.70	14.70
Jardine Sec	15.40	15.50
Kowloon Motor	9.50	9.25
Miramar Hotel	3.70	3.525
New World	7.40	7.20
SHK Props	15.90	15.90
Stelux	1.90	1.93
Swire Pacific A	14.30	14.10
Tai Cheung	2.425	2.35
Wing On Co	1.75	1.63
Winsor	8.40	8.30
World Int'l	2.95	2.85

Hang Seng Index: 1997.92
Previous: 1976.16

Johannesburg

	Close	Prev.
AECI	1300	1325
Anglo American	4825	4625
Anglo Am Gold	33850	33800
Barlows	2025	2085
Blyvoor	2250	2350
Buffels	10100	10400
De Beers	3340	3220
Driefontein	7225	7200
Fregold	5850	5050
GFSA	5450	5400
Harmony	4950	5000
Hiveld Steel	648	650
Kloof	3450	3350
Nedbank	880	880
Rusplat	5250	5325
SA Brews	1400	1450
St Helena	3800	3750
Sasol	835	840
Welkom	3400	3325

Composite Stock Index: 1912.00
Previous: 1926.00

London

	Close	Prev.
AA Corp	$14½	$14¾
Allied-Lyons	335	345
Anglo Am Gold	$75½	$76
Ass Brit Foods	318	318
Asda-MFI Gp	156	158
Barclays	497	512
Bass	750	765
B.A.T.	438	454
Beecham	413	408
Blue Circle	553	558
BOC Group	331	334
Boots	226	229
Bowater Indus	330	325
BP	661	663
Brit Telecom	194	196
Brit Aerospace	471	478
Britoil	126	125
BTR	313	318
Burmah	382	397
Cable Wireless	317	324
Cadbury Schw	177	178
Charter Cons	278	281
Commercial U	298	301
Cons Gold	534	549
Cookson Group	501	506
Courtaulds	282	284
Dalgety	298	300
De Beers	732	718
Driefontein	$16¼	$16¼
Fisons	613	622
Free St Ged	$11⅛	$11⅛
GEC	170	174
Gen Accident	862	862
GKN	277	279
Glaxo	985	10
Grand Met	396	410
GRE	842	842
Guinness	336	336
GUS	15⅞	15⅞
Hanson	196	198
Hawker	509	513
ICI	10 15/32	10¾
Jaguar	520	526
Land Securities	318	322
Legal General	266	263
Lloyds Bank	444	457
Lonrho	220	224
Lucas	530	536
Marks and Sp	210	213
Metal Box	176	180
Midland Bank	577	582
Nat West Bank	547	557
P and O	541	543
Pilkington	443	448
Plessey	180	180
Prudential	847	869
Racal Elect	180	182
Randfontein	$90½	$90
Rank	507	511
Reed Int'l	278	275
Reuters	308	312
Royal Dutch £	59 45/64	61 13/32
Rover	36	36
RTZ	604	634
Saatchi	685	695
Sainsbury	418	420
Sears Holdings	121½	121½
Shell	915	928
STC	146	148
Std Chartered	719	722
Storehouse	347	348
Sun Alliance	732	729
Tate and Lyle	615	623
Tesco	413	418
Thorn EMI	501	514
T.I. Group	461	461
Trafalgar Hse	283	289
THF	145	149
Ultramar	145	143
Unilever £	18 45/64	18 51/64
United Biscuits	248	248
Vickers	421	428
War Loan 3½ £	37¾	37¼
Woolworth	665	675

F.T.30 Index: 1298.30
Previous: 1317.90
F.T.S.E.100 Index: 1643.80
Previous: 1663.30

Milan

	Close	Prev.
Banca Comm	27080	27100
Ciga hotels	4591	4580
CIR	14450	14000
Cred Ital	3440	3450
Eridania	4980	4910
Farmitalia	13840	13850
Fiat	14549	14440
Generali	142800	142000
IFI	25300	25510
Italcementi	75000	75600
Italgas	3290	3297
Italmobiliare	134400	135950
Mediobanca	274000	274050
Montedison	3330	3250
NBA	4049	4030
Olivetti	18000	18100
Pirelli	5310	5290
RAS	58550	59000
Rinascente	1235	1257
SIP	3426	3430
SME	2258	2345
Snia	5595	5470
Standa	12970	13200
Stet	5035	5075

MIB Current Index: 1741
Previous: 1743

Paris

	Close	Prev.
Air Liquide	739	737
Alsthom Atl.	382	385
Av Dassault	1495	1642
Bancaire	1224	1215
BIC	654	653
Bongrain	3059	3080
Bouygues	1370	1405
BSN-GD	4310	4270
Carrefour	3500	3675
Chargeurs	1335	1371
Club Med	680	684
Darty	3776	3977
Dumez	1710	1690
Elf-Aquitaine	335.10	350
Europe 1	1805	1835
Gen Eaux	1330	1377
Hachette	2770	2865
Lafarge Cop	1380	1434
Legrand	4369	4480
Lesieur	1045	1041
l'Oreal	3640	3710
Martell	1431	1450
Matra	2540	2580
Merlin	3030	3180
Michelin	3130	3250
Moet Hennessy	2275	2340
Moulinex	74.30	75
Occidentale	1060	1065
Pernod Ric	1007	1023
Perrier	791	798
Peugeot	1170	1167
Printemps	610	683
Radiotechn	980	995
Redoute	2021	2010
Roussel Uclaf	1650	1640
Sanofi	770	766
Skis Rossignol	1220	1230
Telemecan	2790	3080
Thomson CSF	1580	1605
Total	468	473

CAC Index: 399.80
Previous: 402.30

Singapore

	Close	Prev.
Cerebos	3.80	3.72
Cold Storage	3.88	3.82
DBS	7.95	7.95
Fraser Neave	8.15	8.05
Haw Par	3.08	3.04
Hume	2.18	2.16
Inchcape	2.48	2.35
Lum Chang	0.945	0.935
Malayan Banking	4.38	4.30
OCBC	8.15	8
OUB	3.08	3.04
OUE	2.47	2.49
Shangri-la	3.46	3.38
Sime Darby	1.51	1.50
S'pore Airlines	7.85	7.75
S'pore Land	5.15	5
S'pore Press	8.25	8.20
S Steamship	1.70	1.66
St Trading	3.48	3.32
UOB	4.16	4.14
United Overseas	1.45	1.43

Straits Times Ind Index: 848.45
Previous: 838.76

Stockholm

	Close	Prev.
AGA	196	197
Alfa Laval	328	325
Asea	360	355
Astra	N.Q.	690
Atlas Copco	218	215
Beijer	148	146
Boliden	228	226
Electrolux	304	305
Ericsson	235	237
Essette	155	145
Fermenta	125	114
Handelsbanken	458	462
Pharmacia	208	206
Saab-Scania	750	720
Sandvik	171	173
Skanska	184	177
SKF	343	337
SwedishMatch	403	406
Volvo	386	390

Affaersvaerlden Index: 715.30
Previous: 708.10

Sydney

	Close	Prev.
ACI	3.40	3.62
ANZ	5.40	5.40
BHP	7.70	7.86
Boral	4.30	4.30
Bougainville	3.08	3.02
Coles Myer	4.62	4.58
Comalco	2.38	2.36
CRA	6.80	6.80
CSR	2.82	2.82
Dunlop	3.35	3.38
Elders Ixl	4.40	4.55
ICI Australia	2.50	2.52
Magellan	1.45	1.65
MIM	2.12	2
Nat Aust Bank	5.72	5.72
News Corp	24.40	25.40
N Broken Hill	2.22	2.28
Poseidon	3.50	3.40
Qld Coal Trust	1.63	1.62
Santos	4.10	4.15
Thomas Nation	3.10	3.12
Western Mining	4	3.88
Westpac Banking	4.90	4.92
Woodside	0.95	0.92

All Ordinaries Index: 1235.40
Previous: 1232.40

Tokyo

	Close	Prev.
Akai	381	382
Asahi Chemical	881	876
Asahi Glass	1300	1250
Bank of Tokyo	899	896
Bridgestone	692	690
Canon	988	999
Casio	1310	1328
C.Itoh	931	927
Dai Nippon Print	1910	1910
Daiwa House	1490	1450
Daiwa Securities	2270	2340
Fanuc	6300	6400
Fuji Bank	1780	1790
Fuji Photo	2960	2950
Fujitsu	982	990
Hitachi	1050	1010
Hitachi Cable	1040	1050
Honda	1330	1360
Japan Air Lines	9500	9250
Kajima	1380	1410
Kansai Power	3420	3490
Kawasaki Steel	255	247
Kirin Brewery	1440	1470
Komatsu	548	581
Kubota	413	418
Kyocera	3930	3880
Matsu Elec Inds	1490	1710
Matsu Elec Works	1450	1450
Mitsubishi Bank	1670	1650
Mitsubishi Chem	760	730
Mitsubishi Elec	530	587
Mitsubishi Heavy	468	445
Mitsubishi Corp	1370	1480
Mitsui and Co	770	789
Mitsukoshi	1220	1220
Mitsumi	1260	1250
NEC	1990	2010
NGK Insulators	855	840
Nikko Sec	2050	2040
Nippon Kogaku	945	965
Nippon Oil	1020	994
Nippon Steel	231	224
Nippon Yusen	547	557
Nissan	610	618
Nomura Sec	3560	3500
Olympus	1040	1030
Pioneer	2080	2130
Ricoh	840	845
Sharp	950	962
Shimazu	1060	1090
Shinetsu Chemical	1000	1060
Sony	3220	3230
Sumitomo Bank	2240	2190
Sumitomo Chem	408	411
Sumitomo Marine	1180	1180
Sumitomo Metal	187	185
Taisei Corp	934	937
Taisho Marine	1040	1030
Takeda Chem	2180	2230
TDK	3440	3470
Teijin	770	799
Tokio Marine	1870	1820
Tokyo Elec. Power	6710	6670
Toppan Printing	1510	1530
Toray Ind	698	700
Toshiba	760	750
Toyota	1910	1890
Yamaichi Sec	2030	2040

Nikkei 225: 18541.25
Previous: 18419.33
New Index: 1534.69
Previous: 1528.36

Zurich

	Close	Prev.
Adia	7500	7825
Alusuisse	660	650
Autophon	7850	7775
Bank Leu	3975	4000
Brown Boveri	1690	1670
Ciba Geigy	3720	3700
Credit Suisse	3650	3640
Electrowatt	3460	3460
Interdiscount	5700	5625
Jacob Suchard	7975	7990
Jelmoli	3890	3900
Landis Gyr	1930	1800
Moevenpick	6700	6500
Nestle	8990	8935
Oerlikon-B	1490	1490
Roche Baby	11475	11450
Sandoz	11745	11730
Schindler	3300	3250
Sulzer	580	578
Surveillance	4850	4850
Swissair	1425	1430
SBC	569	565
Swiss Reinsurance	3100	3065
Swiss Volksbank	2710	2670
Union Bank	5950	5950
Winterthur	6950	6950
Zurich Ins	3325	3310

SBC Index: 659.10
Previous: 654.80

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto — Sept. 10

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
188210	Abti Prce	[illegible]	[illegible]	[illegible]	[illegible]
1800	Acklands	[illegible]	[illegible]	[illegible]	[illegible]
31430	Agnico E	[illegible]	[illegible]	[illegible]	[illegible]
2800	Agra Ind A	[illegible]	[illegible]	[illegible]	[illegible]
73697	Alt Energy	[illegible]	[illegible]	[illegible]	[illegible]
4200	Alta Nat	[illegible]	[illegible]	[illegible]	[illegible]
44767	Algoma St	[illegible]	[illegible]	[illegible]	[illegible]
144867	A Barrick	[illegible]	[illegible]	[illegible]	[illegible]
4344	Atco I f	[illegible]	[illegible]	[illegible]	[illegible]
26005	BCED	345	335	335	— 5
175	BCED A	[illegible]	[illegible]	[illegible]	[illegible]
15543	BP Canada	[illegible]	[illegible]	[illegible]	[illegible]
3819	Bank BC	295	285	290	+ 5
104185	Bank N S	[illegible]	[illegible]	[illegible]	[illegible]
9700	Baton	[illegible]	[illegible]	[illegible]	[illegible]
4200	Bonanza R	175	140	140	—15
200	Bramalea	[illegible]	[illegible]	[illegible]	[illegible]
2500	Brenda M	[illegible]	[illegible]	[illegible]	[illegible]
21178	BCFP	[illegible]	[illegible]	[illegible]	[illegible]
11418	BC Res	126	125	125	
17445	BC Phone	[illegible]	[illegible]	[illegible]	[illegible]
1700	Brunswk	[illegible]	[illegible]	[illegible]	[illegible]
850	Budd Can	$40	40	40	
89150	CAE	[illegible]	[illegible]	[illegible]	[illegible]
300	CCL A	[illegible]	[illegible]	[illegible]	[illegible]
1520	CCL B f	[illegible]	[illegible]	[illegible]	[illegible]
10830	Cad Frv	[illegible]	[illegible]	[illegible]	[illegible]
371157	Campeau f	[illegible]	[illegible]	[illegible]	[illegible]
6901	C Nor West	[illegible]	[illegible]	[illegible]	[illegible]
16820	C Packrs	[illegible]	[illegible]	[illegible]	[illegible]
406	Can Trust	[illegible]	[illegible]	[illegible]	[illegible]
100	C Tung	[illegible]	[illegible]	[illegible]	[illegible]
126018	CI Bk Com	[illegible]	[illegible]	[illegible]	[illegible]
60726	CTire A f	[illegible]	[illegible]	[illegible]	[illegible]
4650	C Util B	[illegible]	[illegible]	[illegible]	[illegible]
1050	Cara	[illegible]	[illegible]	[illegible]	[illegible]
6350	Celanese	[illegible]	[illegible]	[illegible]	[illegible]
100	Celan 175 p	[illegible]	[illegible]	[illegible]	[illegible]
800	Centrl Tr	[illegible]	[illegible]	[illegible]	[illegible]
200	CHUM	[illegible]	[illegible]	[illegible]	[illegible]
24245	Cineplex	[illegible]	[illegible]	[illegible]	[illegible]
7900	C Distb A	[illegible]	[illegible]	[illegible]	[illegible]
145300	CDistb B f	[illegible]	[illegible]	[illegible]	[illegible]
7800	CTL Bank	[illegible]	[illegible]	[illegible]	[illegible]
1450	Conwest A	[illegible]	[illegible]	[illegible]	[illegible]
900	Conrad A	[illegible]	[illegible]	[illegible]	[illegible]
2277	Crownx	[illegible]	[illegible]	[illegible]	[illegible]
1000	Czar Res	150	145	150	+ 5
29550	Denison A p	[illegible]	[illegible]	[illegible]	[illegible]
70220	Denison B f	[illegible]	[illegible]	[illegible]	[illegible]
32725	Dickensn A f	[illegible]	[illegible]	[illegible]	[illegible]
8125	Dickensn B	[illegible]	[illegible]	[illegible]	[illegible]
54898	Dofasco	[illegible]	[illegible]	[illegible]	[illegible]
600	Domtar	[illegible]	[illegible]	[illegible]	[illegible]
1700	Du Pont A	[illegible]	[illegible]	[illegible]	[illegible]
191284	Dylex A	[illegible]	[illegible]	[illegible]	[illegible]
1150	Elchem X	[illegible]	[illegible]	[illegible]	[illegible]
320	Emco	[illegible]	[illegible]	[illegible]	[illegible]
198665	Equity Svr	[illegible]	[illegible]	[illegible]	[illegible]
5198	FCA Intl	[illegible]	[illegible]	[illegible]	[illegible]
3100	C Falcon C	[illegible]	[illegible]	[illegible]	[illegible]
142234	Ficnbrdge	[illegible]	[illegible]	[illegible]	[illegible]
218177	Fed Ind A	[illegible]	[illegible]	[illegible]	[illegible]
1360	F City Fin	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Gendis A	[illegible]	[illegible]	[illegible]	[illegible]
600	Geac Comp	[illegible]	[illegible]	[illegible]	[illegible]
200	Gibraltar	[illegible]	[illegible]	[illegible]	[illegible]
44800	Goldcorp f	[illegible]	[illegible]	[illegible]	[illegible]
800	Goodyear	[illegible]	[illegible]	[illegible]	[illegible]
400	Grandma Lee	[illegible]	[illegible]	[illegible]	[illegible]
28542	GL Forest	[illegible]	[illegible]	[illegible]	[illegible]
330	Greyhnd	[illegible]	[illegible]	[illegible]	[illegible]
720	Hawker	[illegible]	[illegible]	[illegible]	[illegible]
13563	Hayes D	[illegible]	[illegible]	[illegible]	[illegible]
11488	Hees Intl	[illegible]	[illegible]	[illegible]	[illegible]
150	Hollinger	[illegible]	[illegible]	[illegible]	[illegible]
1853	H Bay Co	[illegible]	[illegible]	[illegible]	[illegible]
63937	Imasco	[illegible]	[illegible]	[illegible]	[illegible]
12500	Indal	[illegible]	[illegible]	[illegible]	[illegible]
13850	Inland Gas	[illegible]	[illegible]	[illegible]	[illegible]
54781	I Corona e	[illegible]	[illegible]	[illegible]	[illegible]
772800	Intl Thom	[illegible]	[illegible]	[illegible]	[illegible]
6072	Inter Pipe	[illegible]	[illegible]	[illegible]	[illegible]
10450	Ipsco	[illegible]	[illegible]	[illegible]	[illegible]
8330	Jannock	[illegible]	[illegible]	[illegible]	[illegible]
1400	Kerr Add	[illegible]	[illegible]	[illegible]	[illegible]
14518	Labatt	[illegible]	[illegible]	[illegible]	[illegible]
33160	Lacana	[illegible]	[illegible]	[illegible]	[illegible]
1000	L Oat Cem	[illegible]	[illegible]	[illegible]	[illegible]
1550	Loblaw Co	[illegible]	[illegible]	[illegible]	[illegible]
3640	Lumonics	[illegible]	[illegible]	[illegible]	[illegible]
34000	Magna A f	[illegible]	[illegible]	[illegible]	[illegible]
400	MDS H A	[illegible]	[illegible]	[illegible]	[illegible]
8000	MICC	[illegible]	[illegible]	[illegible]	[illegible]
51350	Mclan H X	[illegible]	[illegible]	[illegible]	[illegible]
3354	Maritime f	[illegible]	[illegible]	[illegible]	[illegible]
77056	Molson A f	[illegible]	[illegible]	[illegible]	[illegible]
500	Murphy	[illegible]	[illegible]	[illegible]	[illegible]
718	Nabisco L	[illegible]	[illegible]	[illegible]	[illegible]
332865	Noranda	[illegible]	[illegible]	[illegible]	[illegible]
7870	Norcen	[illegible]	[illegible]	[illegible]	[illegible]
572719	Nva Alta f	[illegible]	[illegible]	[illegible]	[illegible]
6045	Nowsco W	[illegible]	[illegible]	[illegible]	[illegible]
14144	NuWst sp A	[illegible]	[illegible]	[illegible]	[illegible]
300	Oakwood	[illegible]	[illegible]	[illegible]	[illegible]
12155	Omnibus e	[illegible]	[illegible]	[illegible]	[illegible]
102400	Oshawa A f	[illegible]	[illegible]	[illegible]	[illegible]
45100	Pac W Airln	[illegible]	[illegible]	[illegible]	[illegible]
11300	Pamour	[illegible]	[illegible]	[illegible]	[illegible]
8250	PanCan P	[illegible]	[illegible]	[illegible]	[illegible]
50	Pembina	[illegible]	[illegible]	[illegible]	[illegible]
300	Pine Point	[illegible]	[illegible]	[illegible]	[illegible]
490683	Placer	[illegible]	[illegible]	[illegible]	[illegible]
25400	Que Sturg e	[illegible]	[illegible]	[illegible]	[illegible]
3450	Rayrock f	[illegible]	[illegible]	[illegible]	[illegible]
29715	Redpath	[illegible]	[illegible]	[illegible]	[illegible]
50	Reed Sl 1 Sp	[illegible]	[illegible]	[illegible]	[illegible]
5300	Sceptre R	[illegible]	[illegible]	[illegible]	[illegible]
16125	Scotts f	[illegible]	[illegible]	[illegible]	[illegible]
37725	Sears Can	[illegible]	[illegible]	[illegible]	[illegible]
1800	SHL Systm	[illegible]	[illegible]	[illegible]	[illegible]
50	Selkirk A f	[illegible]	[illegible]	[illegible]	[illegible]
68730	Shell Can	[illegible]	[illegible]	[illegible]	[illegible]
162900	Sherritt	[illegible]	[illegible]	[illegible]	[illegible]
31684	Southam	[illegible]	[illegible]	[illegible]	[illegible]
2708	Spar Aero f	[illegible]	[illegible]	[illegible]	[illegible]
77441	Stelco A	[illegible]	[illegible]	[illegible]	[illegible]
2500	Sulpetro	[illegible]	[illegible]	[illegible]	[illegible]
400	Steep R	[illegible]	[illegible]	[illegible]	[illegible]
300	Teck Cor A	[illegible]	[illegible]	[illegible]	[illegible]
599194	Teck B f	[illegible]	[illegible]	[illegible]	[illegible]
27855	Tex Can	[illegible]	[illegible]	[illegible]	[illegible]
103381	Thom N A	[illegible]	[illegible]	[illegible]	[illegible]
73727	Tor Dm Bk	[illegible]	[illegible]	[illegible]	[illegible]
1409	Torstar B f	[illegible]	[illegible]	[illegible]	[illegible]
2150	Traders A f	[illegible]	[illegible]	[illegible]	[illegible]
1800	Trns Mt	[illegible]	[illegible]	[illegible]	[illegible]
77526	TrnAlta UA	[illegible]	[illegible]	[illegible]	[illegible]
40429	TrCan PL	[illegible]	[illegible]	[illegible]	[illegible]
3000	Trimac	[illegible]	[illegible]	[illegible]	[illegible]
3449	Triton A	[illegible]	[illegible]	[illegible]	[illegible]
42	Trizec A f	[illegible]	[illegible]	[illegible]	[illegible]
115220	Turbo	[illegible]	[illegible]	[illegible]	[illegible]
7407	Unicorp A f	[illegible]	[illegible]	[illegible]	[illegible]
12341	U Entrprise	[illegible]	[illegible]	[illegible]	[illegible]
10019	U Keno	[illegible]	[illegible]	[illegible]	[illegible]
29875	Versat A f	[illegible]	[illegible]	[illegible]	[illegible]
300	Vestgron	[illegible]	[illegible]	[illegible]	[illegible]
35275	Wardair	[illegible]	[illegible]	[illegible]	[illegible]
100	Weldwod	[illegible]	[illegible]	[illegible]	[illegible]
4730	Westmin	[illegible]	[illegible]	[illegible]	[illegible]
11865	Weston	[illegible]	[illegible]	[illegible]	[illegible]
2707	Woodwd A	[illegible]	[illegible]	[illegible]	[illegible]

Total sales [illegible] shares

TSE 300 Index: Close [illegible] Previous [illegible]

Montreal — Sept. 10

Sales	Stock	High	Low	Close	Chg.
1400	Bank Mont	[illegible]	[illegible]	[illegible]	[illegible]
929	BombrdrA	[illegible]	[illegible]	[illegible]	[illegible]
20450	BombrdrB	[illegible]	[illegible]	[illegible]	[illegible]
800	CB Pak	[illegible]	[illegible]	[illegible]	[illegible]
58552	Cascades	[illegible]	[illegible]	[illegible]	[illegible]
1656	ConBath	[illegible]	[illegible]	[illegible]	[illegible]
11344	DomTxtA	[illegible]	[illegible]	[illegible]	[illegible]
4600	MntTrst	[illegible]	[illegible]	[illegible]	[illegible]
25225	NatBk Cda	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Noverco	[illegible]	[illegible]	[illegible]	[illegible]
81225	Power Corp	[illegible]	[illegible]	[illegible]	[illegible]
9720	Provigo	[illegible]	[illegible]	[illegible]	[illegible]
7200	RollandA	[illegible]	[illegible]	[illegible]	[illegible]
65195	Royal Bank	[illegible]	[illegible]	[illegible]	[illegible]
1468	RoyTrstco	[illegible]	[illegible]	[illegible]	[illegible]
5190	SteinbrgA	[illegible]	[illegible]	[illegible]	[illegible]

Total Sales 4,477,446 shares.

Industrials Index: Close [illegible] Previous [illegible]

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هكذا من الأصل

هكذا من الأصل

SPORTS

Gianni Foggia/The Associated Press

QUEEN DETHRONED — Valerie Brisco-Hooks, left, beats Evelyn Ashford, far right, in the 200 meters in Rome, for Ashford's first defeat in eight years at the distance.

Soccer Fans Fight at Game In Stockholm

Compiled by Our Staff From Dispatches

STOCKHOLM — Scuffles broke out at a soccer match between Sweden and England here, and eight fans remained under arrest on Thursday, the police said.

They said that about 50 youths of both nationalities were detained briefly Wednesday night in connection with fighting at and outside Rasunda stadium, where Sweden won the friendly match, 1-0.

Two Britons were caught smashing windows of a building that houses the Argentine Embassy.

The police said that six Englishmen and two Swedes were still being held on suspicion of assault.

In Prague, the president of the European Soccer Union, UEFA, said after an executive committee meeting Thursday that the ban on English clubs from European competition would continue.

Jacques Georges, the official, said, "After the Brussels tragedy we decided to suspend English clubs indefinitely. The situation in England has not improved and the suspension will continue."

Vaclav Jira, a UEFA vice president, and Mr. Georges are to visit England on Sept. 25 for talks with Football Association officials.

The ban followed the May 1985 riot at the European Cup final between Liverpool and Juventus at Heysel stadium in Brussels. Thirty-nine persons died, most of them Italians. *(UPI, AFP)*

The Associated Press

Peter Larsson of Sweden leaping above Viv Anderson, rear, and Kerry Dixon of England. Sweden won, 1-0.

Soccer Woes in Italy

Scandal, Cup Aftermath Cloud Season

By Bill Scott
United Press International

ROME—Just two years ago, the Italian soccer league billed itself as "the most beautiful in the world." But the aftermath of a betting and game-fixing scandal, shaky club finances and embarrassment at Italy's World Cup showing in Mexico have cast long shadows over the 1986-87 league season, which begins Sunday.

Stars including Argentina's Diego Maradona of Napoli, France's Michel Platini of defending champion Juventus, Internazionale's West German captain Karl-Heinz Rummenigge and England's Mark Hateley of AC Milan call the Italian first division home.

But they will be playing this year against an Udinese team that has been penalized nine points before the season starts in the match-fixing scandal. At least the penalty saved the side from expulsion to the second division — a fate Pisa suffered for its involvement.

The scam is believed to have yielded hundreds of thousands of dollars for underworld bettors, who allegedly bought off the results of key league matches last season and wagered on the outcomes.

"These have been days to forget," said the league president, Antonio Matarrese.

Fans may have to forget about Palermo, too. The Sicilian club, with debts estimated at $14 million, will not be allowed to play in the second division this year.

Other teams were warned by the league in the off-season to get their books in order after player deals had drained cash reserves.

Now, suspected tax-dodging has grabbed the attention of officials.

Tax police are digging through Genoa soccer club's 1982 records searching for suspected tax evasion — involving hundreds of thousands of dollars — by up to 42 players, coaches and officials of the second division team.

Nowhere is the loss of soccer prestige in Italy felt more than at the sagging national level.

The 1982 world champion cut a modest figure at this year's World Cup finals, going out to France in the second round. National coach Enzo Bearzot, a decade at the helm, was eased aside and replaced by his assistant, Azeglio Vicini.

In July, the entire governing council of the Italian Soccer Federation resigned with President Federico Sordillo giving up his job. The league is now being run by a commission headed by the chairman of the national Olympic Committee, Franco Carraro.

"We must start thinking ahead" to 1990 when Italy hosts the World Cup, said Vicini. "I want a winning attitude and I intend to change the team drastically."

But not all in the national sport is gloom, especially for top clubs like Juventus of Turin, Internazionale, where former Juve coach Giovanni Trapattoni has taken over, AC Milan and Napoli.

Soccer bosses are hoping that fans will soon start paying attention to the matches rather than the legal and financial fireworks when the season gets under way.

"We need to guarantee to fans that the results of games are honest," said Mr. Carraro, whose Olympic Committee benefits from the weekly national soccer lottery. "It's important to be on guard because credibility is a patrimony which soccer can't ever renounce.

"But I'm excited about this season. It's a chance to show that we've embarked down a new road."

AP

Giovanni Trapattoni

Clemens, Angels Struggle Through

The Associated Press

NEW YORK — Boston's Roger Clemens and the California Angels both were struggling.

But they both won Wednesday night. As a result, the Red Sox and Angels both lead their American League divisions by 8½ games and trimmed their "magic numbers" to 16. That means any combination of victories by them and losses by their closest challengers totaling 16 will give them the divisional title.

California took 14 innings before getting past Cleveland. The Angels used a team-record 25 players.

Clemens, leading the major leagues in victories, pitched six innings and raised his record to 22-4 as the Red Sox stopped the Baltimore Orioles. He won his fifth straight decision despite allowing four runs in the second inning.

California, which has won 13 of its last 15 games, maintained its lead over Texas in the AL West.

The Red Sox have won 11 straight, matching their longest winning streak since 1977. Boston increased its margin in the AL East over Toronto, which was rained out of its game against New York.

Angels 7, Indians 6: In Cleveland, California won in the 14th when Mark Ryal singled Darrell Miller home.

Red Sox 9, Orioles 4: In Baltimore, Jim Rice homered and drove in three runs to support Clemens.

Rangers 3, Mariners 2: In Arlington, Texas, Ruben Sierra's double drove home pinch-runner Bob Brower from first base in the 10th, leading Texas over Seattle.

Tigers 11, Brewers 7: In Detroit, Kirk Gibson and Darnell Coles each hit a pair of two-run homers for the Tigers in a game featuring eight home runs, an AL season high.

A's 6, White Sox 2: In Chicago, Jose Rijo pitched a five-hitter and struck out 10 and Donnie Hill hit a three-run homer to lead Oakland.

Mets 6, Expos 1: In the National League, at New York, the Mets reduced their magic number for clinching the East division to two, as Chicago also beat second-place Philadelphia. Keith Hernandez and Mookie Wilson hit two-run homers in a four-run first inning.

Cubs 8, Phillies 7: In Chicago, Gary Matthews homered twice and Keith Moreland and Bob Dernier once each as the Cubs won their fourth straight game, despite two homers by the NL leader, Mike Schmidt of Philadelphia. Phillies reliever Kent Tekulve tied Roy Face for the NL record with 846 appearances, but lost.

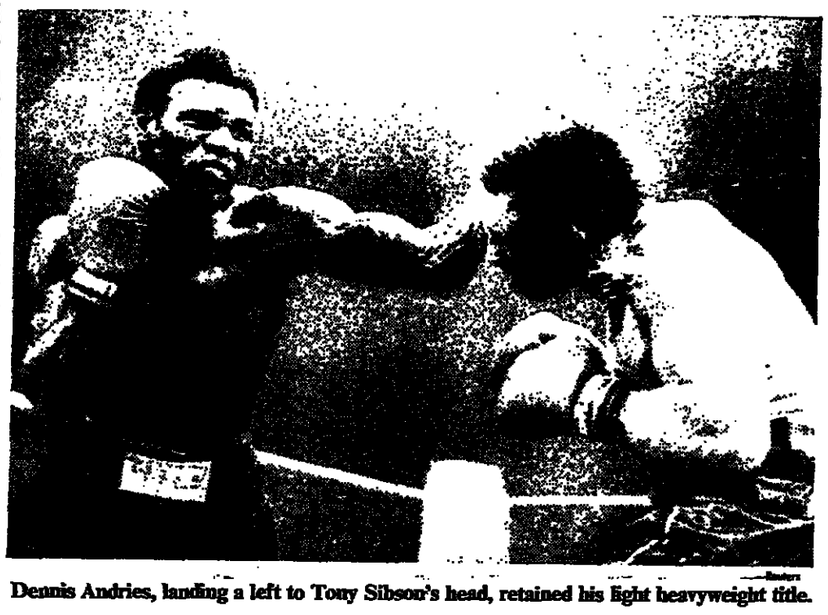
Dodgers 5, Astros 1: In Los Angeles, Steve Sax was 4-for-4 as Los Angeles ended Houston's four-game winning streak.

Reds 14, Giants 2: In San Francisco, Eric Davis hit three home runs, becoming the first Cincinnati player to do that since Johnny Bench on May 29, 1980.

Padres 9, Braves 4: In San Diego, the Padres broke a 3-3 tie with six runs in the eighth inning and beat Atlanta. John Kruk went 4-for-5 with a homer and three RBIs for San Diego.

Cardinals 4, Pirates 3: In Pittsburgh, Vince Coleman's ninth-inning triple scored Jose Oquendo with the tie-breaking run.

BASEBALL ROUNDUP



Reuters

Dennis Andries, landing a left to Tony Sibson's head, retained his light heavyweight title.

Andries Retains WBC Crown by Stopping Sibson

The Associated Press

LONDON — Britain's Dennis Andries has retained his World Boxing Council light heavyweight title by stopping countryman Tony Sibson in the ninth round of their scheduled 12-round bout.

Andries, 32, was well ahead on points when he floored the 28-year-old challenger three times in the ninth round on Wednesday.

Sibson's cornermen were ready to throw in the towel when the British referee, Sid Nathan, halted the fight after 2:07 of the round with the challenger back on his feet but dazed.

It was Andries's first defense of the title he won on points from the American J.B. Williamson in April.

The champion, who improved his record to 28-6-2, was in control throughout. Sibson, who moved up from the middleweight class, could not impose his fast punching style.

SPORTS BRIEFS

U.S. Bill on Swimmer Who Defected

WASHINGTON (AP) — The Senate approved Wednesday a bill that would allow an exception to U.S. law in granting rapid citizenship to Peter Berndt, a world-class swimmer who defected from East Germany.

Berndt, a former world record-holder in the 400-meter individual medley, wants to compete for the United States in the 1988 Olympics, but he must be a U.S. citizen to do so. Under immigration law, a person seeking naturalization must have resided in the United States for at least five years, which in Berndt's case would be 1990.

Berndt, 22, was granted political asylum in the United States on Jan. 7, 1985 after he left an East German swim team at Will Rogers airport in Oklahoma City. He enrolled at the University of Alabama.

NL Playoffs, Jewish Holiday Conflict

NEW YORK (AP) — Major league baseball has apologized for scheduling two National League playoff games on Yom Kippur, but said rescheduling them was impossible.

A Sunday night game and a Monday day game will be played at the home of the NL East winner during the holiday, which runs from sundown on Sunday, Oct. 12, to Monday, Oct. 13. A Sunday day game would conflict with the AL playoff game, and with NFL games. A Monday night game would conflict with ABC's Monday Night Football.

Bruins Not 'Girl Footballers' After All

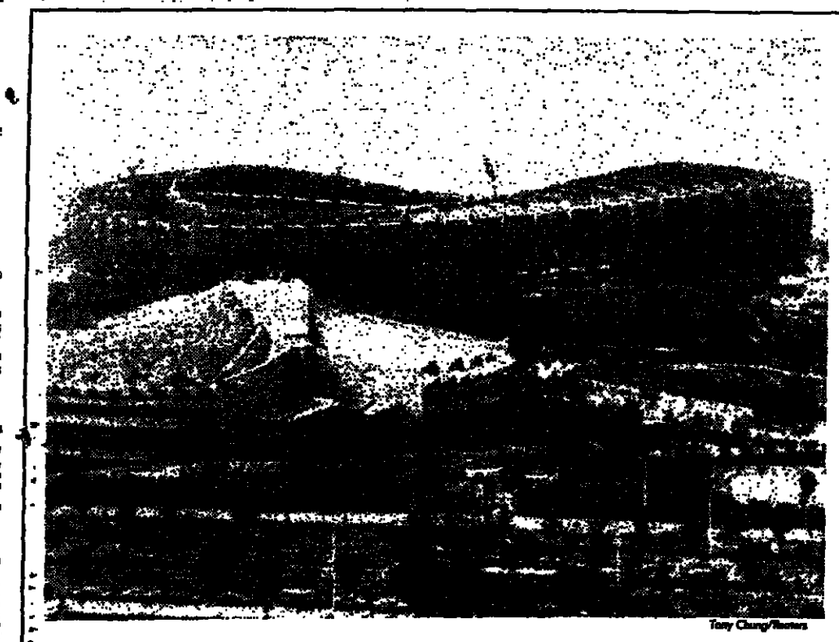
NORMAN, Oklahoma (UPI) — Oklahoma linebacker Brian Bosworth has apologized for calling UCLA "a doormat" and saying UCLA played "girl football" after the No. 1 Sooners' 38-3 victory over the Bruins.

In a letter written after a meeting with Coach Barry Switzer, Bosworth said it was his responsibility "to be man enough to retract any derogatory statements made towards a program that I have nothing but respect for."

Bosworth was quoted Sunday in an Oklahoma City paper as saying, "This year we open with a legitimate doormat." He was further quoted as saying, "Cartice Williams just slammed one of 'em on his back and the guy jumped up and said, 'Nice play.' That's girl football."

For the Record

The final of the European Champions Cup has been scheduled for next May 27 in Vienna, the European Soccer Union said Thursday. (AP)



Tony Chung/Reuters

A view of Seoul's Olympic Stadium, back, with adjacent gymnasium and swimming pool complex, that were built to host the Asian Games this month and the 1988 Olympics.

China Seeks Gold at Asian Games

The Associated Press

BEIJING — China will be aiming for a minimum of politics and a maximum of gold at the 10th Asian Games in Seoul starting Sept. 20.

Chinese athletes captured 61 gold medals at the 1982 Asiad in New Delhi, four more than Japan, and should top that mark this time because of their power in table tennis, badminton, women's volleyball, diving, fencing and gymnastics.

The Chinese will compete in 20 of 25 events with a contingent of 385, behind South Korea's 495, Japan's 455 and India's 425.

That China is participating at all is a political milestone of sorts. China has no diplomatic relations with Seoul and North Korea, an ally of China, is boycotting the games.

China's Foreign Ministry, however, has stressed that sending a team to the Asiad in Seoul "does not mean there is any change in our position" toward South Korea. A spokesman said recently that China, a member of the Asian Olympic Council, must support the council's activities, including the Asian Games. Beijing is also the host of the 1990 Asiad, and would not want to jeopardize its success.

Among the events in which Chinese athletes should excel:

- Archery. China's eight archers include woman shooter Ma Xiangqun, 21, who equaled two world records last year.
- Badminton. The team of eight women includes World Cup women's champion Li Lingwei and Uber Cup winners Han Aiping and Wu Jianqiu. The eight men are led by Zhao Jianhua, All-England singles champion in 1985.
- Basketball. The women's team, bronze medalist at the 1984 Olympics in Los Angeles, has the formidable 6-foot-8 (2.05-meter) center Zheng Haixia. The main competition should come from the Koreans, in the men's and women's events.
- Diving. There are three World Cup champions among the eight divers. China swept the four gold and silver medals at New Delhi.
- Gymnastics. China's top star is Li Ning, bronze medal winner in all-round competition at Los Angeles and gold medalist in the all-round event at the World Cup in Beijing last month.
- Fencing. China grabbed four golds and four silvers at New Delhi. The woman to watch will be Luan Jujie, Olympic gold medalist.
- Sharpshooting. Olympic free pistol gold medalist Xu Haifeng paces 31 Chinese marksmen, who see the Japanese and Koreans as their main rivals.
- Table tennis. The five men and four women include reigning world men's singles champion Jiang Jialiang and women's singles champion Geng Lijuan. World Cup champion Chen Xinhua also will represent the men.
- Track and field. China is confident that this year it will outpace Japan and India. Of 66 athletes, 15 are Asian record holders.
- Water polo. China has seven members back from the gold medal winning team at New Delhi.

SCOREBOARD

Baseball

Wednesday's Major League Line Scores

AMERICAN LEAGUE

Milwaukee	203 001 100—	7 9 0
Detroit	302 400 00x—	11 12 2

Wegman, Basio (3), Knudson (4) and Carga; Terrell, Thurmond (7) and Heath. W—Terrell, 12-11. L—Basio, 6-4. Sv—Thurmond (2). HRs—Milwaukee, Deer (33), Cerone (4). Detroit, Gibson 2 (34), Coles 2 (18), Lemon (10), Heath (3).

Oakland	020 400 000—	6 9 2
Chicago	000 130 000—	2 5 1

Rijo and Tettleton; Fitzon, Dawley (4), Nelson (8) and Karkovice. W—Rijo, 7-10. L—Fitzson, 9-1. HR—Oakland, Hill (4).

Boston	200 020 102—	9 15 3
Baltimore	040 000 000—	4 7 0

Clemens, Schiraldi (7) and Gedman; Dixon, Jones (5) and Stefero. W—Clemens, 22-4. L—Dixon, 10-12. Sv—Schiraldi (8). HRs—Boston, Rice (28). Buckner (13). Henderson (15). Gedman (14).

Seattle	000 001 010	0—2 7 0
Texas	000 101 001	1—3 9 0

Moore, Young (10) and S.Bradley; B.Witt, Mahorcic (7), Williams (8), Harris (9) and Porter, Mercado (10). W—Harris, 9-8. L—Young, 7-4. HR—Seattle, Presley (26).

California	001 000 102 002	01—7 12 0
Cleveland	201 010 000 002	00—6 17 2

Frazier, Corbett (5), Forster (5), Ruhle (7), Lusa (8), Moore (9), Lucas (11), Finley (13) and Boone, Narron (9), Miller (12); Bailes, Jones (8), Camacho (9), Oelkers (12), Yett (14) and Allanson, Bando (10). W—Finley, 2-0. L—Yett, 4-3. HR—California, DeCinces (23). *(New York at Toronto, rpd., rain)*

NATIONAL LEAGUE

Philadelphia	200 002 101—	7 13 1
Chicago	202 103 00x—	8 15 1

Carman, Tekulve (6), Jackson (8), Schatzeder (8) and Russell; Sutcliffe, Hoffman (6), DiPino (7), Gumpert (7), Smith (9) and Davis. W—Hoffman, 5-2. L—Tekulve, 10-4. HRs—Philadelphia, Hayes (14), Schmidt 2 (34). Chicago, Matthews 2 (19), Moreland (19), Dernier (4).

Cincinnati	211 130 210—	10 18 1
San Francisco	010 000 010—	2 4 2

Power, Landrum (8) and Diaz, Butera (6); Blue, Minton (4), Williams (5), Dockus (7), Davis (8), Grant (9) and Melvin, Ouellette (7). W—Power, 7-6. L—Blue, 9-10. HRs—Cincinnati, E.Davis 2 (26). San Francisco, Maldonado (15).

Montreal	000 000 010—	1 5 1
New York	400 000 20x—	6 11 0

Valdez, McGaffigan (7), McClure (7), Roberge (8) and Teljada; Darling, McDowell (9) and Carter. W—Darling, 13-5. L—Valdez, 8-1. HRs—New York, Hernandez (12), Wilson (9).

St. Louis	000 101 011—	4 9 0
Pittsburgh	101 010 000—	3 6 2

Conroy, Beever (5), Soff (7), Worrell (9) and LaValliere; Rhoden, H.Pena (8), Jones (8), McWilliams (9) and T.Pena. W—Soff, 3-6. L—Jones, 3-3. Sv—Worrell (33). HR—Pittsburgh, Bonds (15).

Atlanta	001 020 001—	4 12 0
San Diego	101 000 14x—	9 15 2

Alexander, Assenmacher (7), Dedman (7), Garber (8) and Virgil; Hawkins, Walter (6), McCullers (8) and Kennedy. W—McCullers, 8-7. L—Garber, 5-4. HRs—Atlanta, Murphy (27). San Diego, Kruk (4).

Houston	000 010 000—	1 9 2
Los Angeles	002 100 20x—	5 13 0

Deshaies, Anderson (5), Lopez (7), Hernandez (8) and Ashby; Hershiser, Powell (7), Howell (8) and Scioscia. W—Hershiser, 13-11. L—Deshaies, 9-5. HRs—Houston, Gainey (1). Los Angeles, Gonzalez (1).

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	85	54	.612	—
Toronto	76	62	.557	8½
New York	73	65	.529	11½
Detroit	72	68	.514	13½
Cleveland	69	71	.493	16½
Baltimore	67	72	.482	18
Milwaukee	66	72	.478	18½

West Division

California	80	58	.580	—
Texas	72	67	.518	8½
Oakland	66	74	.471	15
Kansas City	65	74	.468	15½
Seattle	62	78	.443	19
Chicago	61	77	.442	19
Minnesota	58	80	.420	22

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	93	46	.669	—
Philadelphia	71	68	.511	22
St. Louis	70	69	.504	23
Montreal	68	69	.496	24
Chicago	69	80	.434	34
Pittsburgh	56	82	.406	36½

West Division

Houston	80	59	.576	—
Cincinnati	71	68	.511	9
San Francisco	70	70	.500	10½
Los Angeles	67	72	.482	13
Atlanta	64	74	.464	15½
San Diego	64	76	.457	14½

European Soccer

EUROPEAN CHAMPIONSHIPS

Group 1 Qualifying

Romania 4, Austria 0

	p	w	d	l	f	a	pts
Romania	1	1	0	0	4	0	2
Austria	1	0	0	1	0	4	0
Spain	0	0	0	0	0	0	0
Albania	0	0	0	0	0	0	0

Matches to be played

15/10/86: Austria vs. Albania
12/11/86: Spain vs. Romania
03/12/86: Albania vs. Spain
25/03/87: Romania vs. Albania
01/04/87: Austria vs. Spain
29/04/87: Albania vs. Austria
29/04/87: Romania vs. Spain
14/10/87: Spain vs. Austria
28/10/87: Albania vs. Romania
18/11/87: Spain vs. Albania
18/11/87: Austria vs. Romania

Group 3 Qualifying

Iceland 0, France 0

	p	w	d	l	f	a	pts
Iceland	1	0	1	0	0	0	1
France	1	0	1	0	0	0	1
Soviet Union	0	0	0	0	0	0	0
East Germany	0	0	0	0	0	0	0
Norway	0	0	0	0	0	0	0

Matches to be played

24/09/86: Iceland vs. Soviet Union
24/09/86: Norway vs. E. Germany
11/10/86: France vs. Soviet Union
29/10/86: Soviet Union vs. Norway
29/10/86: E. Germany vs. Iceland
19/11/86: E. Germany vs. France
29/04/87: France vs. Iceland
29/04/87: Soviet Union vs. E. Germany
03/06/87: Norway vs. Soviet Union
03/06/87: Iceland vs. E. Germany
16/06/87: Norway vs. France
09/09/87: Soviet Union vs. France
09/09/87: Iceland vs. Norway
23/09/87: Norway vs. Iceland
28/10/87: E. Germany vs. Soviet Union
14/10/87: France vs. Norway
28/10/87: Soviet Union vs. Iceland
28/10/87: E. Germany vs. Norway
18/11/87: France vs. E Germany

Group 4 Qualifying

Finland 1, Wales 1

	p	w	d	l	f	a	pts
Finland	1	0	1	0	1	1	1
Wales	1	0	1	0	1	1	1
Czechoslovakia	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	0

Matches to be played

15/10/86: Czechoslovakia vs. Finland
29/10/86: Denmark vs. Finland
12/11/86: Czechoslovakia vs. Denmark
01/04/87: Wales vs. Finland
29/04/87: Finland vs. Denmark
29/04/87: Wales vs. Czechoslovakia
03/06/87: Denmark vs. Czechoslovakia
09/09/87: Wales vs. Denmark
09/09/87: Finland vs. Czechoslovakia
14/10/87: Denmark vs. Wales
11/11/87: Czechoslovakia vs. Wales

Group 7 Qualifying

Belgium 2, Republic of Ireland 2
Scotland 0, Bulgaria 0

	p	w	d	l	f	a	pts
Belgium	1	0	1	0	2	2	1
Republic of Ireland	1	0	1	0	2	2	1
Bulgaria	1	0	1	0	0	0	1
Scotland	1	0	1	0	0	0	1
Luxembourg	0	0	0	0	0	0	0

Matches to be played

15/10/86: Luxembourg vs. Belgium
15/10/86: Republic of Ireland vs. Scotland
12/11/86: Scotland vs. Luxembourg
19/11/86: Belgium vs. Bulgaria
18/02/87: Scotland vs. Republic of Ireland
01/04/87: Bulgaria vs. Republic of Ireland
01/04/87: Belgium vs. Scotland
29/04/87: Republic of Ireland vs. Belgium
29/04/87: Luxembourg vs. Bulgaria
20/05/87: Bulgaria vs. Luxembourg
28/05/87: Luxembourg vs. Republic of Ireland
09/09/87: Republic of Ireland vs. Luxembourg
23/09/87: Bulgaria vs. Belgium
14/10/87: Scotland vs. Belgium
14/10/87: Republic of Ireland vs. Bulgaria
11/11/87: Belgium vs. Luxembourg
11/11/87: Bulgaria vs. Scotland
02/12/87: Luxembourg vs. Scotland

SPANISH FIRST DIVISION

Santander 1, Mallorca 2
Barcelona 2, Cadiz 0
Osasuna 1, Sabadell 1
Real Sociedad 0, Sevilla 2
Betis 0, Athletic Bilbao 0
Zaragoza 8, Valladolid 0
Gijon 2, Real Madrid 2
Las Palmas 3, Espanol 2
Atletico de Madrid 2, Murcia 0

Points Standings: Barcelona, Betis, Las Palmas 5; Atletico de Madrid, Real Madrid, Mallorca 4; Zaragoza, Real Sociedad, Espanol, Osasuna, Gijon, Valladolid, Athletic Bilbao 3; Sabadell, Sevilla 2; Santander, Cadiz 1; Murcia 0.

FRIENDLY INTERNATIONALS

Denmark 1, East Germany 0
Sweden 1, England 0

Transition

BASEBALL

American League

MILWAUKEE—Recalled Billy Jo Robidoux, first baseman, from El Paso of the Texas League.

National League

ATLANTA—Called up Charlie Puleo, pitcher, from Richmond of the International League.

CINCINNATI—Recalled Mike Smith, pitcher, from Denver of the American Association.

FOOTBALL

Canadian Football League

CFL PLAYERS ASSOCIATION—Announced the resignation of Steve Mazurak, managing director, effective Oct. 1.

National Football League

CLEVELAND—Recalled Johnnie Davis, running back, off waivers. Waived Bill Contz, offensive lineman.

DALLAS—Placed Kari Powe, wide receiver, on injured reserve. Re-signed Kurt Ploeger, defensive end.

DETROIT—Signed Steve Kenney, offensive guard. Released Herman Hunter, running back.

N.Y. JETS—Activated Jerry Holmes, cornerback. Placed Kerry Glenn, cornerback, on injured reserve.

SAN DIEGO—Placed Terry Unrein, nose tackle, on injured reserve. Claimed Lester Williams, nose tackle, on waivers from New England.

SAN FRANCISCO—Recalled Mike Morgoski, quarterback, off waivers. Placed Jeff Fuller, safety, on injured reserve.

HOCKEY

National Hockey League

PITTSBURGH—Signed Kevin LaVallee, left wing, to a free-agent contract.

COLLEGE

MISSOURI VALLEY CONFERENCE—Put Bradley's men's basketball program on probation for two years for recruiting violations.

NCAA—Put East Carolina's football program on one-year probation.

ST. JOHN'S—Said the NCAA has declared Marco Baldi, center, ineligible for his basketball season and four games of 1987-88 season.

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OBSERVER

Bunglers and Sheep

By Russell Baker

NEW YORK — Modern times breed modern phobias. Until the present age, for example, it has been impossible for any woman to suffer crippling fear of artificial insemination.

Dr. Harold Liverworth, the best-selling medical authority, deals with just such a case in his latest best seller, "Be Glad You Were Born Too Soon." The subject, Veronica N., came to Liverworth with her husband, Cyril, who had been employed for 15 years in the maintenance and repair of tar roofing on nuclear power plants.

Despite their desire for a family, after many years of marriage the couple remained childless. Cyril was told the problem resulted from the nature of his work. Why had he taken the job?

Because, Cyril said, his father had once told him that "real men" were never afraid of anything.

Then why, asked Cyril, was his father afraid of cats and dark tunnels?

"Those are phobias, not fears," his father had said. "It's all right for a real man to have phobias because they are not signs of cowardice but merely evidence that, like everybody else, he needs a psychiatrist."

Since fear of sitting on nuclear plants was not included in his father's list of excusable phobias, Cyril assumed it would constitute unmanly fear, and so took the job. Fifteen years had passed, and no child.

□

Liverworth assured the couple that the joys of parenthood could still be theirs, thanks to another modern miracle: artificial insemination.

"Upon hearing these words," he writes, "Veronica fell into a deep swoon and Cyril rose and, glowing brightly, advanced upon me in a most menacing manner, saying, 'Don't ever say those words to Veronica again.' "

As fans of Liverworth's gripping best sellers know, this was the start of a long, readable struggle to save Veronica N. from an amazingly modern phobia.

He traced its source to a newspaper Veronica had bought at a supermarket checkout counter after finding its assortment of front-page headlines irresistible.

These included "Grandma, 72, Elopes With a 13-Yr-Old Boy," "Donor's Spirit Haunts Woman With New Heart" and "Coke Bottle Is Dug Up With 10,000-Yr-Old Human Bones." The headline that made her pay 59 cents for the paper, however, said:

"Sheep Gives Birth To Human Baby."

□

Inside, the paper offered various explanations for this extraordinary event. Perhaps the most persuasive was that it had happened on a farm outside Perth, Australia. Some editors will swallow anything if it is said to have happened at a sufficiently remote distance from the home office.

Veronica, however, preferred the explanation attributed to "researchers." For breeding, the farm owner imported sheep sperm from the United States, and — talk about carelessness — human sperm had been "accidentally mixed in with animal sperm."

Result: "The infant was carried through the different stages of pregnancy and kept its human qualities."

"Imagine my shock when I saw a human head coming out of the animal!" said Dr. Bruce Ransmore, veterinarian.

This story's arresting implications were not lost on Veronica. In a world where sperm packers and shippers were such bunglers that they had sheep giving birth to humans, there was no telling what delivery-room surprise awaited a human mother who submitted to artificial insemination.

"I felt like Columbus gazing at a new world," Liverworth writes. "In Veronica N., I had the first patient in history who suffered from fear of artificial insemination.

"So long as she believed that it might make her the mother of woolly quadrupeds, she refused even to hear of it."

Yes, Liverworth, who never fails, helped Veronica overcome her phobia. His secret?

"Application of pure reason," he writes. " 'Veronica,' I told her, 'it's wonderful having a little sheep. Little sheep never grow up to laugh at silly mommies who believe news they buy at the checkout counter.' "

The cure worked, but she has never forgiven Liverworth. It was not a sheep. Just a boy.

New York Times Service

The Uncompromising Eric Rohmer

By Mark Hunter

PARIS — When Eric Rohmer's new film, "Le Rayon Vert" — which just won the Golden Lion at the Venice Film Festival — opened in Paris, the director was in an editing room working on two other features shot in the last year. The tall, white-haired Rohmer was concerned that the video copy of "Le Rayon Vert" shown on the Canal Plus cable television network in an unprecedented (for France) *avant-première* before theatrical release, contained a minute error of sound synchronization in a certain scene.

A visitor who had seen the film in a theater and on television had not noticed the problem. Neither had Marie Rivière, the leading player. "We've got to make another copy," Rohmer insisted, "even if no one notices."

Rohmer could have been describing himself, instead of Rivière's character, when he said, "I like people who refuse everything, except what they seek — who make no compromises."

Since 1959, when the former schoolteacher and amateur moviemaker's first feature, "Le Signe du Lion," was produced by his fellow Cahiers du Cinéma critic and director Claude Chabrol, Rohmer has remained one of the most uncompromising advocates of film as a director's art.

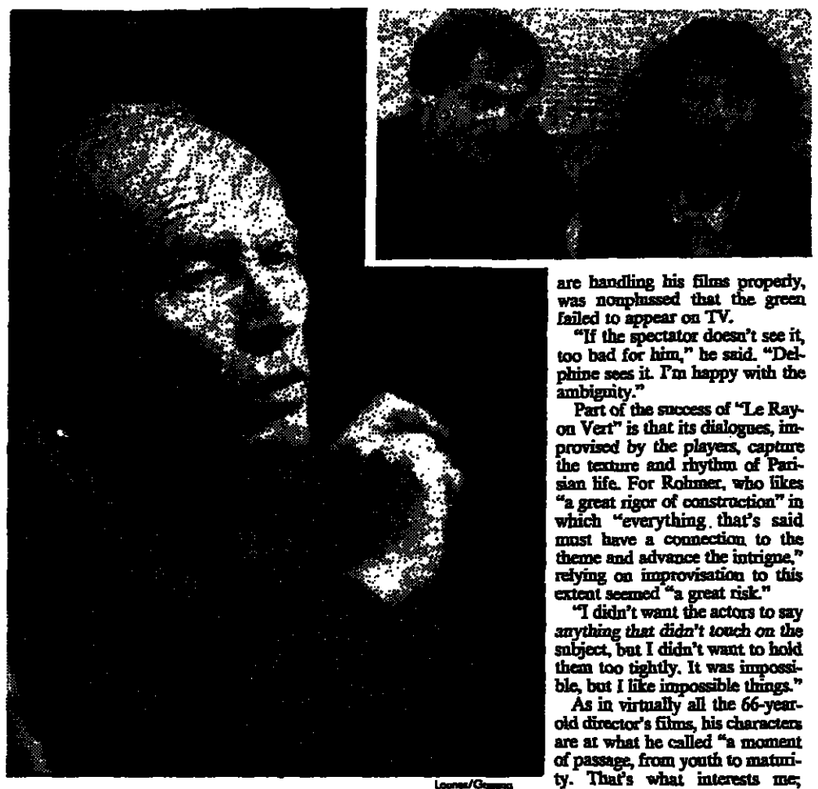
After making 4 TV films, 12 educational movies, 9 shorts and 16 features (including some not yet released), Rohmer said: "I'm following the principles that have always guided me, those of the New Wave" — of which he, Chabrol, Alain Resnais, Jacques Rivette, Jean-Luc Godard and the late François Truffaut have been key figures. "We said that cinema was being made in the studios but that it should be made in the streets. The New Wave was a reaction against artificial cinema."

The subject of "Le Rayon Vert" is Delphine, a woman "between relationships," as the awful American phrase puts it. It's greatly to Rohmer's credit that his treatment avoids the facile pity and contempt lately heaped on the single woman — so alone, yet so picky, in the current wisdom.

In Rohmer's story, it is not merely her summer solitude that is driving Delphine to the verge of madness (a theme he explored from the standpoint of a young man in "Le Signe du Lion"); it is the price she is asked to pay to find a man to love — "playing with people," instead of "showing your heart," as a woman she meets puts it. But Delphine cannot pretend for an instant to be other than herself; that is her last desperate strength. "If you're going to be like that," snaps one of her girlfriends after Delphine walks away from a stranger, "you'll never meet anyone."

Destiny appears throughout the film, in frequent mystic touches — playing cards that Delphine finds on the ground, for example, signaling turns in her situation. "I wanted to mix the most precise realism, and magic," said Rohmer. Ultimately the film demands a leap of faith, from both its heroine and the viewer, when Delphine meets a man (Vincent Gauthier) almost too kind and handsome to be true.

In visual terms that leap is symbolized by Delphine's sighting of the green ray that, we are told in the course of the film, enables one to read one's feelings and those of one's companions. In the cinema the green shows clearly. It was revealing that Rohmer, the sort of perfectionist who drops into theaters to make sure projectionists are handling his films properly, was nonplussed that the green failed to appear on TV.



Louvre/Gaumont

Eric Rohmer; Gauthier, Rivière in "Le Rayon Vert."

"If the spectator doesn't see it, too bad for him," he said. "Delphine sees it. I'm happy with the ambiguity."

Part of the success of "Le Rayon Vert" is that its dialogues, improvised by the players, capture the texture and rhythm of Parisian life. For Rohmer, who likes "a great rigor of construction" in which "everything that's said must have a connection to the theme and advance the intrigue," relying on improvisation to this extent seemed "a great risk."

"I didn't want the actors to say anything that didn't touch on the subject, but I didn't want to hold them too tightly. It was impossible, but I like impossible things."

As in virtually all the 66-year-old director's films, his characters are at what he called "a moment of passage, from youth to maturity. That's what interests me; someone who's lived 25 years has 10 years of sentimental life behind them. At that age choices must be made in every domain."

And at that age, "actors haven't yet been deformed by a long career. Actors are increasingly defined by their training. They have a technique, but at the detriment of the sensibility. I want people direct and fresh, who don't pose too many questions. The actor must be malleable: The director has an idea of the play, and the actor must adapt. One often makes them reflect too much."

Rohmer's own reflections, before a film is made, are both precise and open-ended. "My scenarios aren't long — 60 or 70 pages — and I know the relation between script length and shooting time," he said. However, he added, "I don't feel the need to finish my scripts in a literary sense. If the dialogue is all written, it stays dry; the film is merely an adaptation of the screenplay." This concept, he said, "is also New Wave. The filmmaker must have a direct regard on reality, must see things that the novelist doesn't."

Current French cinema, he noted, is moving in a different direction. "The tendency to adapt returns now, with police novels," he said. Moreover, he sees an inversion of the New Wave principle that cinema is in the streets. "French filmmakers are trying to film outside studios the way one films in them," he said. "Streets and apartments are emptied; they become the studio."

In part, he acknowledged, that tendency may reflect a desire to make films for the foreign market, especially the United States. It is suggestive for the future of the *cinéma d'auteur* that Rohmer's recent films have crossed the Atlantic without benefit of spectacular effects or established stars.

"To make original films requires an economy of means," Rohmer said. ("Le Rayon Vert" was filmed at a cost of 2 million francs or about $298,500, doubled by editing and promotion costs; that is about one-third the average European movie budget, and was virtually paid for before the theatrical release by the Canal Plus and U.S. rights sales.) "But in French films there's lots of waste. One makes a three-hour film, and cuts half." Because he closely follows his scripts, said Rohmer, "I shoot less, and edit less. And my team is small" — one camerawoman and soundwoman on "Le Rayon Vert."

When the two movies he has recently filmed are ready for release, said Rohmer, "I think I'll need to take a rest." One of them will continue his "Comedies and Proverbs," which "may go to seven or eight films." (His previous series, the 1963-73 "Moral Tales," comprised six features.)

"I don't like to speak of my projects. Sometimes I change. I like to decide things at the last moment, to keep my liberty."

Mark Hunter is a journalist who writes about cultural affairs in Europe.

PEOPLE

Conor Cruise O'Brien To Lecture at Cape Town

Conor Cruise O'Brien, the former Irish cabinet minister, diplomat and chairman of the Anti-Apartheid Movement, is about to spend five weeks at the University of Cape Town to lecture on "Communities Under Siege." O'Brien said Thursday that he and his adopted son Patrick, 20, who is black, would leave this weekend. Kader Asmal, current chairman of the Anti-Apartheid Movement, called the trip "an act of betrayal" and noted that Trinity College, Dublin, where O'Brien is a deputy chancellor, severed links with South African academic and state institutions in 1982. O'Brien said that he knew of no academic ban, and that if it existed, he would resign from Trinity. "The boycott is silly and unjust. I'm happy to break it," he added. Many University of Cape Town staff and students have been detained under the national state of emergency, and its chancellor, Stuart Saunders, is a critic of apartheid.

□

The poet Nikolai Gumilev, who was arrested and executed in 1921, is being rehabilitated by the official Soviet writers' union. In the weekly Ogoniok, a seven-page article on Gumilev includes a piece by the first secretary of the union, Vadimir Karpov, questioning charges that the poet wrote a counter-revolutionary leaflet. "Even if he was guilty and my arguments for his rehabilitation are not convincing," Karpov added, "our nation can grant him this pardon."

□

Queen Elizabeth II of Britain and Prince Philip will pay a state visit to China Oct. 12-18 at the invitation of President Li Xiannian, the Foreign Ministry has announced in Beijing.

□

After demanding two pieces of identification, the comedian Robin Williams presented Mayor Tom Bradley of Los Angeles with a $77,000 check — the city's share of $2.6 million for the homeless raised during the cable television "Comic Relief" special in March. A videocassette called "The Best of Comic Relief" is being released to raise more money; grabbing a copy of the cassette, Williams thrust it toward the TV cameras, saying, "One for you, Ron. One for you, Nancy."

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TODAY ON PAGE 6

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